The Financial Post

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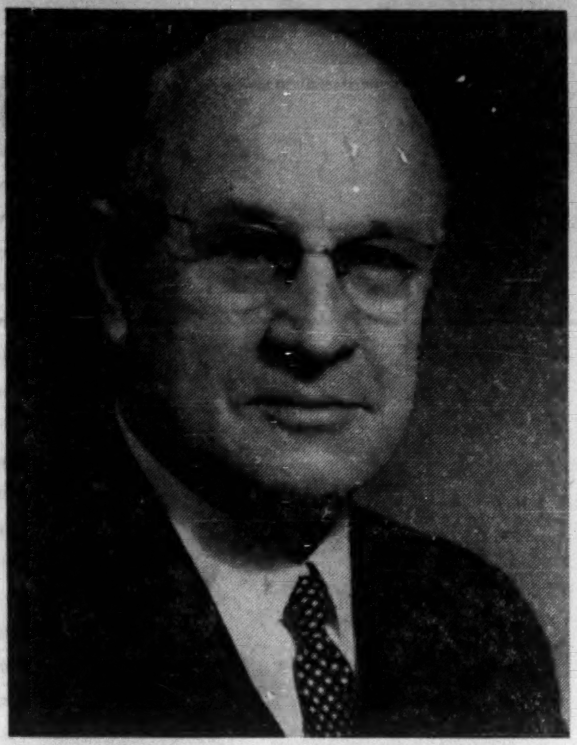
Heads Vancouver Board



Vancouver's Board of Trade, expanding with British Columbia's boom, has chosen Hon. H. H. Stevens, former Minister of Trade and Commerce, as its president for 1952. Mr. Stevens is president of Vancouver Holdings Ltd. and of C. Gardner Johnson Ltd.

THE NATION'S BUSINESS

One Canada Or Ten, Which Do We Want?

If a firm line is not drawn soon, some fine morning we are going to wake up and find that the country has fallen apart. Instead of one state there will be ten, each with its provincial barriers, each with restrictions against goods, services and population of the others.

In the past week at least three provinces have placed embargoes on western cattle and one has declared that no cattle from any other province will be admitted.

In the provincial legislature at Halifax the notorious and admittedly unconstitutional Nova Scotia Labor Act is up for annual renewal. This law forbids a company to hire anyone but resident Nova Scotians. Many cities all across the country have attempted similar restrictions and most of them have been at least partially successful.

In practically every province there are bars, some of them high and effective bars, which prevent a professional person trained in one province from practicing in another. Urban municipalities have followed along again with prohibitive license fees on every sort of outside service and trade.

We cannot hope to build a prosperous country, or a united country on this basis. We cannot hope to keep our young people. We are stifling trade and production, we are encouraging excessive costs and low efficiency. In the latest example, these provincial livestock embargoes, we are actually inviting a famine because seven of our ten provinces are not self-sufficient in meat.

It's about time we realized that we are all Canadians, and that this is all one country from the Atlantic to the Pacific, that every citizen is entitled to the same privileges and opportunities.

* * *

Did Well To Reconsider

Current word from Ottawa indicates that the Federal Government has had some sober second thoughts about the annuities bill it failed to pass last session. If this measure is reintroduced, it is now predicted that it will be stripped of many of the features to which there was so much objection.

It is hoped that the government has reconsidered this matter. To extend government subsidized annuities further into a field already adequately served by private industry and at no expense to the taxpayer, would be debatable at any time. But surely it is clearly unnecessary now when we have just provided everyone over 70 with a public pension at a cost to the national treasury of over $300 millions a year.

* * *

Retailers' Honeymoon Over

On page 12 is an article surveying the 1951 retail trade situation across Canada. The news it tells is not alarming. But it does indicate that the postwar honeymon is definitely over.

This coincides with a year in the Canadian economy when personal savings reached their second highest peak. People have money. They're just not buying any more the first thing that is offered.

They're not buying as freely in spite of the fact that credit restrictions on consumer goods have been reduced. They're not flooding retail stores even though some retail prices have been slashed substantially.

While there may be some immediate pain, in the end the swing from a seller's to a buyer's market should prove generally beneficial. During the war and in the scarce years that followed too many of us forgot about efficiency and salesmanship. We forgot about competition. Those easy days are numbered if they are not already over.

* * *

This Union Is Wise

It is encouraging to see that the economic facts of life do mean something to some labor unions.

The woman's dress and cloak industry has had a bad year. There has been widespread unemployment and short time the general rule.

Under its contract with Montreal firms, the AFL International Ladies' Garment Workers Union, had the right to seek a raise in January to compensate for a 10-point rise in the cost-of-living since signing a five-year contract last July.

Instead the union decided to waive the opportunity. The state of industry's health and its ability to pay is of real concern to this union, as it should be to all unions.

* * *

May Help Restore Reputation

Before the Ontario Legislature is an important amendment to the Ontario Securities Act. If passed then it will be compulsory for the seller, with any sales literature, to provide prospective buyers with a clear and simple summary of the company concerned. This will give the investor an opportunity of buying on the basis of fact instead of a fast sales talk coupled with a technical prospectus which few if any, buyers were able to understand.

If approved, as expected, this amendment will mark a step in the right direction. The full prospectus will still be available and so must be indicated.

But this is only one step forward. As Ontario's Attorney-General Porter, points out, Ontario investment dealers, especially in Toronto, have become the target for much unfavorable publicity. The new amendment cures some of the basic trouble but it will take more than this to restore the shine to a reputation that a few disreputable operators have tarnished.

Used Car Business Takes On New Look

Trend To Firmer Prices and Higher Sales Spurred By Streamlined U. S. Style Methods As New Car Dealers Jump Into Used Cars

By RONALD WILLIAMS

Nobody's losing any sleep in the used car business these days.

Business is good and is expected to get better.

Prices are firming and are expected to firm a lot more.

At least, that's the way things look to key Toronto dealers who have to know what's happening across the country.

There may be some low spots here and there. But, generally, dealers have nothing to complain about.

Said a leading Toronto dealer: "I can hardly believe it myself but we're doing almost as well as this time last year. And we don't have all that budget-anticipation buying this year."

One reason cited for the bullish nature of the used car market is continued talk of new car scarcity later in the year because of material shortages.

Another and perhaps more important factor volume and pricewise is the new emphasis being put on marketing and selling.

Today there are more used car dealers in business than ever before. They have fancier lots, brighter neon signs, more agressive salesmen.

In this new trend, perhaps the most important development is the return of new car dealers into used-car retailing, but this time with a refurbished "chain store" idea.

General Motors dealers are leading with this new wrinkle. Here and in the United States, they are opening lots that are almost identical.

Pontiac-Buick dealers use the same name: "Goodwill"; Chevrolet-Oldsmobile, "O.K."

With flashing neon lights fencing in the lot, huge floodlights and good quality merchandise, G.M. dealers are going after a national used car reputation.

The "chain-store" idea is not new. Before the war dealers for all the "Big Three" operated under a similar system, but with little of glitter and polish of today's G.M. set-up.

The move means we are finally back to prewar conditions.

Before the war, almost all new car dealers also operated used car lots to sell the cars they took in on trades on new ones.

When cars got scarce, they closed their used car lots, during the postwar boom, saw no immediate reason to reopen them. They could sell wholesale all the trade-ins they could get their hands on.

Seldom did they lose anything on the deal. More often, they made money. So why pay rent for a lot, buy lights and pay salesmen?

Then came the 1951 midsummer slump. To move new cars, dealers offered discounts or over-market prices on trades. At the same time, the wholesale level went back to normal. Caught in this double squeeze, the odd dealer went out of business.

Vitally interested in keeping its dealers on the best financial footing, General Motors began urging them to get back into the retail used-car business. If there was any profit to be made on a used car taken in or a trade, they'd get it, not someone else.

This is said to be the main factor in the unexpected firmness in current used car prices. More new-car dealers are now personally interested in maintaining used car prices. There are few, if any, wholesale bargains to be had any more from new car dealers.

The result shows up clearly in current price tags. Today in Toronto, you can buy brand new Chevs, Plymouths or Dodges on used car lots, $100-$150 below list; $250 below on higher priced models. (Many new-car dealers are matching these prices). Last summer, prices of the popular makes were off as much as $400.

For the moment at least, the notoriously sensitive used car dealer is relatively happy.

Hope Held For Lifting U. S. Dairy Import Ban

OTTAWA (Staff)—Some hope is being held here that Congress may be spurred into dropping the present restriction on importation of Canadian dairy products following rumors of Canadian retaliation.

Reports of impending retaliatory action by Canada were heard in Geneva this week, but have since been denied here and do not appear to have been Canadian inspired.

The restriction imposed by the U. S. Department of Agriculture under the authority of a rider attached by Congress last year to the Defense Production Act has virtually shut off an American specialty market for certain cheddars from the Canadian producer.

The amount involved in comparison with Canada's total American trade is not large—perhaps $2 millions a year—but the fact that Congress action has been able to nullify an international tariff agreement signed by the President has wide implications which neither Canada nor other signatories to the General Agreement on Trade and Tariffs can ignore.

Trade Minister C. D. Howe has told the House of Commons that "the situation has not developed to the point where retaliatory measures would be either appropriate or effective" but it is no secret that at one stage last year such measures were considered by the Canadian Government.

What has become known as the Andresen amendment or Section 104 of the present U. S. Defense Production Act was adopted hurriedly, by Congress a little less than a year ago. The effect, so far as Canada was concerned, was to nullify tariff concessions on cheese and other dairy products given by the United States at Geneva and later bound at Torquay.

The amendment attaching a rider to the measure under which the United States defense program was to be carried on until June 1952 put President Truman on the spot. The only alternative to signing it was to veto the entire measure. It was signed but the President sent an immediate message to Congress pointing out that the Andresen amendment was in violation of the spirit and letter of an international agreement and requesting a repealing measure.

Meanwhile the Canadian Government had sent its formal protest to Washington and later at Geneva headed the group of nations affected in accusing the United States of violating the Agreement on Trade and Tariffs. The charge was confirmed but in view of prospective action by Congress to repeal the amendment nothing more was was done about it.

The repealing bill was introduced but has been stalled at least once in the Senate committee and in spite of Mr. Howe's reassurances there is no certainty of its early adoption.

The General Agreement on Trade and Tariffs which is now

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'52 Trade Fair's First Baby a Toy

Patience, ingenuity and some 10,000 hours of working time went into the first exhibit to arrive for the 1952 International Trade Fair, June 2 to June 13, Toronto. It's a 16-ft. sawmill, complete in every detail, which operates exactly as a full-size mill, reducing pint-sized logs into neat, tiny boards.

The miniature sawmill is an example of an ordinary West Coast mill, though not the model of any particular one. It was built—over a period of 11 years—by a British Columbia technician, Philip Queich, field engineer for Simonds Saw & Steel Co., Montreal, who will be among the broad line-up of this year's Fair exhibitors.

PRICES

Vegetable canning crop prices are expected to open somewhat higher than in early 1951. Although Ontario canners and growers have not as yet come to terms on minimum prices for 1952 packs of corn, peas and tomatoes, indications point to higher prices on all three items. Increases are expected to be in a 6% to 10% range.

Beef cattle turned stronger this week on abnormally low deliveries to markets in Eastern Canada. Prices were up 1c-1½c a lb. at midweek from last week's precipitate drop. Ontario farmers are withholding cattle from market in anticipation of firmer prices over next couple of weeks.

Acetate staple fibre has been reduced by 2c a lb. by Canadian Celanese Ltd. New price is 46c a lb. This follows important price reductions by U. S. producers and lower laid-down price of U. S. imports in this market.

Linseed Oil has declined around 14c a gal. in last month, reflecting easier trend in flaxseed (May futures dropped from $4.76 a bus. early in February to around $4.35 currently).

Explosives prices have been cut 30c a cwt. by prominent Canadian manufacturer. Price cut followed lower raw material costs and gradually increasing production efficiency.

DDT price has been advanced by 4c a lb. by one chief producer in U. S. New price, 48c a lb. in carload lots. Canadian prices which were reduced 2c to 3c a lb. at first of year are now more than competitive.

Burlap is on the downgrade, followed closely by bags made from this material. Since Jan. 1, a yd. of 40-in. 10-oz. burlap has declined 7c. It is now worth around 20¼c a yd.

Parlor Car fares have been increased on Canadian railways. Effective March 1, minimum fare for parlor-car seat advanced from 75c to $1. In cases where the fare is now $1 or more, fare is not increased.

Leica Plant To Be Set Up In Ontario

The post-war trend of industry escaping European difficulties to establish North American markets, was marked this week by the selection of a Midland, Ont., branch plant site for the German Ernst Leitz optical company.

The establishment of this plant in Canada at an approximate investment of $200,000, raises to 137 the number of new Canadian industries of European origin established in the past six years.

The factory, of modern design with 7,500-ft. floor space, will be constructed this year on a 10-acre industrial site within the town limits of Midland.

Walter Kluck will manage the Midland operation under the supervision of Guenther Leitz, both officers of the parent company.

The new company, incorporated as Ernst Leitz (Canada) Ltd., will assemble and eventually manufacture 35 mm. Leica cameras, microscopes and other optical and precision instruments. Included in their plans is an intimation from Ottawa that the company will be encouraged to manufacture scientific instruments for the Department of Defense Production.

In the first stages, 50 skilled men will be employed. Of these, 15 key personnel will be brought out from the parent plant at Wetzlar, Western Germany, some 60 miles from the border of Communist-held Eastern Germany.

Some of the capital for the Canadian venture will be put up by Walter A. Carveth of Toronto, whose company now markets the Leitz products in Canada. There will be no public financing or other private capitalization. Initial capitalization is $150,000.

No Canadians To Attend Moscow Trade Conference

The "world economic conference" called for Moscow next month and now being vigorously promoted by Communists the world over, will have no Canadian, little or no United States representation.

All Canadian and most American businessmen known to have received invitations to the seven-day parley (April 3-10) are giving it the cold shoulder. As far as is known, about two dozen Canadian businessmen got bids. (The Post got an announcement.)

They, their organizations and the government are keeping mum—the government because the conference has no inter-governmental status whatever. However, they are keeping an eye on it.

In the U.S., Chamber of Commerce President D. Hulcy, in a formal announcement, said the conference promises nothing that would improve international relations. The United Nations and other existing forums already offer full opportunity for considering international trade problems, a fact, he said, that has been ignored by Soviet Russia.

Meanwhile, the importance of the conference from Moscow's point of view is being underlined by reports that Molotov and other top-ranking members of the Politburo are taking an active hand in the arrangements.

However, the announcement of the conference gives no inkling of Moscow's intense interest. Mailing address was the "Beaulieu Hotel, Springforbi, Denmark." Invitations were signed by Robert Chambeiron, on behalf of an "initiating committee."

The announcement is cleverly worded so as not to give offense to non-Communist businessmen who might be attracted by the possibility of doing business behind the Iron Curtain.

But Moscow's keen interest suggests to observers here that there is a lot more to the conference than appears on the surface. It has immense propaganda value but important practical value as well.

If East-West trade can be extended, Moscow may be able to get some of the raw materials she is believed to need badly in some of the satellite countries.

The conference may even indicate an urgent need by the Soviet bloc to trade with the West.

If it does, it puts Stalin in a peculiar position. From one side of his face he spits hatred of the West. From the other drips honeyed words of courtship.

It could also serve to drive a trade wedge between the U. S. and other western powers.

But no matter what happens, on the propaganda side, the Communists figure they can't lose. If nothing comes of the conference, they can blame its failure on "American imperialism and subservience to the dollar and atom-bomb diplomacy."

If only minor success is achieved, it will be heralded as a great victory for the new line of "peaceful co-existence" — in East and West can live in peace together.

This Is No Red Herring

Communists' Line Cast at B. C. Resources Conference

By CYRIL BASSETT

VICTORIA (Staff) — Delegates to the fifth annual Provincial Natural Resources conference here last week got a strange and unexpected view of the Communist line in action.

This conference, an annual meeting ground for the men in industry, university and government whose business is the study, conservation and development of this boom province's abundant natural resources, was the last place you'd expect to hear the party line.

But there it was—parroted by half a dozen delegates from the strongly Communist-dominated United Fishermen and Allied Workers' Union led by secretary-treasurer Homer Stevens, one of the party's brighter young lights and also by Vancouver president Reg Payne, not known to be a party member.

The occasion: a forum on fisheries resources. The subject at issue: the draft treaty on North Pacific fisheries between Canada, U. S. and Japan.

For weeks now, the Fishermen's Union has been campaigning vigorously against this treaty with mass meetings and resolutions of condemnation wherever they could raise support.

The line: Canada's Pacific fishing industry and 18,000 men and women dependent on the industry are being sold out to the U. S. imperialists.

Propaganda Value

In signing on as delegates for the Resources Conference — it's open to anybody—they had hoped to put on the griddle two key men in the negotiations leading up to the treaty: Federal Deputy Minister of Fisheries Stewart Bates and J. M. Buchanan, president of B. C. Packers.

In this they were thwarted. Mr. Buchanan was out of the country and Mr. Bates was busy with other negotiations in Ottawa.

But they did succeed in getting an influential audience for their line. They bombarded the conference with reprints of a lengthy and cleverly-conceived case against the treaty made by Homer Stevens in a speech in Victoria some three weeks ago; they succeeded in monopolizing the question period for what amounted to a series of harangues against the treaty.

Most important of all—from their point of view — they got themselves a good press out of the whole deal.

But to this observer and others at the conference to study the current outlook in the fishing industry, it was all a strange spectacle.

Livelihood Threatened

Prewar these men had seen their livelihood constantly threatened by Japanese raids on their fishing grounds and here they were arguing against the first real protection offered against this "piracy."

For in essence the treaty bars Japan, Canada and the U. S. from encroaching on fish crops which any one or two of these powers has spent time and money studying and conserving.

This means that Japan can't invade the eastern half of the North Pacific to catch salmon, halibut or herring and if Canadian sal-

(Contiaued on page 3, col. 4)

Hope of Sizeable Tax Cuts Fading

Budget Adjustments Expected On Excise, Corporation Taxes But Substantial Cuts Ruled Out by Narrowing Gap Between Revenue, Outgo

By WARREN BALDWIN
Ottawa correspondent of The Post

OTTAWA (Staff)—If you want to do any forecasting on what Finance Minister Abbott is going to say in his budget in the next month or six weeks, you can start with one sentence from the Throne Speech.

Said the Speech:

"Inflationary pressures are still being felt and require the maintenace of anti-inflationary measures."

What does it mean?

Ottawa considers debt reduction a major weapon for combating inflation. Therefore, the odds would be on a budget which will continue to hammer at that angle.

That means that the prospects of very substantial reductions in the over-all federal tax levels are slim. Ottawa will continue to drain off what it considers surplus funds, to ease inflationary pressure.

This does not mean that there will be no downward adjustments, or that such possibilities as a cut in excise tax on cigarettes should be written off.

Nor does it mean that the promised revision of the corporation income tax structure will not leave Canadian business paying somewhat less—or at least no higher—over-all taxes than last year. Mr. Abbott has openly expressed concern over the level of corporation tax.

All in all, at comparatively long range, it looks as though it will be a budget from which few will get some relief, and none will be hit much harder.

Backing up this point of view, there is this important point: preliminary estimates of revenue and expenditures do not leave a very wide margin to be used for tax reduction.

Also, there is recognition of the fact that Canada's national budget is edging towards the danger line, where by its size alone it becomes an inflationary influence. This recognition is reflected here in current attempts to squeeze all the water possible out of both defense and non-defense estimates. And it may be reflected later in a tendency to be slightly less conservative in estimates of revenue than last year, when forecasts proved to be some 7%-8% below actuality.

There will almost certainly be strenuous efforts by Mr. Abbott to keep total expenditures under a ceiling of about $4,250 millions but it would not be surprising if the final result is at least $50 millions higher.

Last October it was estimated that the present level of taxation, if it were carried into 1952-53 plus the added old age security taxes, would produce revenues of about $4.5 billions. This estimate is being trimmed a little today. Early 1952 returns on corporation profits show some signs of weakening, although it is admitted that this may be

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Inside News

Boom in Eggbeaters
"Eggbeaters" are whipping up feverish demand that's keeping the aircraft industry hopping. A fascinating account of a vast potential for the "low-and-slow" helicopter. (p. 15).

The Mining Story
Canada's mines are putting solid foundations under the freedom of the Western World. Their records of achievement. New discoveries. New Products. The outlook by mines and fields. (pages 29 to 52).

Junior Colleges?
Does Canada need Junior Colleges? How does our present system stack up? Leading Canadian educationists give their views. (p. 15).

British Guns
With cards stacked against him, Britain's Minister of Supply squared off to carry the day. Churchill turned heavy guns on the Socialists too. (p. 28).

Progressive Education?
Can so-called progressive education go too far in our schools? What about the old reliance on the Three Rs. set exams, compulsory subjects and strict discipline? Representative Canadians have their say. (p. 7).

The Retail Sales Lag
Ottawa controls are not the only cause of retail sales lags; the big postwar consumer market is filled for many lines. That calls for new hustling for markets. (p. 12).

Budget Dates

For professional guessers, here are the Federal budget dates for the past five years: April 10, 1951; March 28, 1950; March 22, 1949; May 18, 1948; April 29, 1947, and on a Tuesday in each case.

Fine Paper Trade Levels; Price Outlook is Clouded

MONTREAL (Staff) — Although fine paper business is still at a high level, increased capacity of Canada's fine paper producers, plus some easing in demand has resulted in a much easier supply situation for virtually all grades.

"We're still working full time, but our salesmen are out selling, one producer told The Post.

"We've had some trouble finding space to hold our inventories," a wholesaler said. "Dollar volume is about the same as a year ago, but physical volume is off."

Industry officials appear reasonably optimistic about the prospects of a pretty good year, however. It's quite a change from the backlogs of orders on hand most of last ear when quotas and 1-4 months delivery were the general rule, but last year was the biggest ever experienced in the domestic market. People were over-buying to make sure they didn't get caught short.

In the last few months, there has been a noticeable cutting by consumers of fine paper inventories as prospects of an easier supply appeared due to expansion in the industry. Tougher credit regulations also forced buyers to carry their stocks at lower levels where possible. This caused some backing up in supply pipelines and some consumers found paper they had expected to arrive in three or four months suddenly dropped on their doorstep shortly after it had been ordered.

As a result, there's little inclination on the part of buyers to order more than their immediate needs. "They know all they have to do to get more paper is to pick up the telephone," one maker pointed out.

The price outlook at the moment is rather obscure. Producers have absorbed two freight rate increases and increases in other costs without altering prices, and in view of the pressure for sales, aren't keen on pushing them higher.

On the other hand, wage contracts are up for renewal the end

(Continued on page 3, col. 3)

Boom On In TV Set Sales As "Home-Made" Video Nears

This year is seen as a boom year for Canadian TV-set sales as CBC's Toronto and Montreal TV transmitters climb skywards in preparation for transmission later this year.

First sign of the coming boom was the report of TV set sales jumping 24% in January over the same month last year, according to the Radio-Television Manufacturers Association.

The Association broke through the eight-month-long general appliance sales gloom this week with the announcement that TV-set sales climbed 37% in 1951 over the previous year despite taxes and credit regulations.

What's seen is a steady climb in sales as transmission time for Toronto and Montreal TV stations nears — then a sudden spurt in sales which will keep up for a period of about two years — then a gradual decline, following the sales pattern in the United States, unless more TV transmitters are brought into operation in Canada.

Sales in January were 4,859 units valued at $2,464,302, a jump of 1,050 sets valued at $485,227 over the same month last year. Most of the sales, about 75%, were in the Toronto, Windsor area.

Over-all set sales for last year were 40,615 compared with 29,611 in 1950 a substantial gain, yet 20% below the 50,000 minimum sales figure manufacturers were shooting for last year.

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Important Appointments in Business and Government Canadian Industry, Finance,

Brewing Corp. of America (Cleveland, O.) — Henry R. Trees, vice-president administration.

Burroughs Adding Machine of Canada Ltd. (Windsor) — Kaj Dichow, manager Montreal branch.

Canadian Fan Manufacturers' Association (Windsor) — W. C. Caldwell, president; C. W. Johnson, vice-president; L. O. Monroe, secretary-treasurer.

Canadian General Electric Co. Ltd. (Toronto)—Rae McGeoch, manager marketing.

Canadian National Railways (Montreal) — C. L. McCoy, freight traffic manager, rates, tariffs and divisions; H. L. Lapointe, foreign freight agent.

Canadian Pacific Railways (Montreal) — Miss Clara L. K. Holmes, special publicity representative, advisor Public Relations Dept. with HQ at Winnipeg.

Canadian Westinghouse Co. (Hamilton) — R. A. Crichton, industrial sales manager, Toronto district.

Crosley Radio & Television Ltd. (Toronto) — Ivor M. Leslie, vice-president, director and general manager.

Equitable Life Insurance Co. (Montreal) — Georges L. Demers, president.

General Trust of Canada (Montreal) — J. M. Dessureault, Fridolin Simard, directors.

Great-West Life Assurance Co. (Winnipeg)—J. Cameron Craik, supervisor Vancouver.

Greenshields & Co. (Montreal) — Viscount Hardinge and W. D. Stanley Campbell, partners; also directors of Greenshields & Co. Inc.

Guarantee Company of North America (Montreal) — H. M. Rawlings, president, managing director; A. H. Elder, vice-president; H. V. Gilbert, underwriting manager; W. S. Coulter, secretary and treasurer; R. F. Forneri, assistant secretary; G. H. Doble, assistant secretary.

Harrison & Co. (Toronto)—Thomas R. Harrison, chairman; Gordon K. Masters, president; C. Teskey Smith, executive vice-president; Fergus P. Mallon, Albert J. Cartan, N. Albert Mitchell, directors.

Household Finance Corp. of Canada (Toronto)—R. A. Pitt, manager Halifax branch office; R. A. Hutchinson, manager Charlottetown branch.

J. H. Ryder Machinery Co. (Montreal)—H. G. Howe, general manager Decarie Blvd. office.

Macmillan Co. of Canada Ltd. (Toronto) — J. E. Stoddart, trade sales manager.

Mitchell & Ryerson Ltd. (Toronto) —James E. Brown, president; Roy T. Robinson, vice-president; J. Arthur Smart, treasurer; Sterling Ryerson, secretary.

Mutual Benefit Health & Accident Association (Toronto)—Godfrey Durand, manager underwriting department.

Personal Finance Co. of Canada (Toronto) — Lucien G. Desormeaux, manager Ottawa-Rideau branch office.

Skiltools Ltd. (Toronto) — James A. McGarey, general manager.

Sovereign Life Assurance Co. of Canada (Winnipeg) — William Whyte, president; Peter D. Curry, vice-president.

Sperry Gyroscope Co. of Canada Ltd. (Montreal)—George F. Abbott, comptroller, assistant secretary-treasurer.

Standard Clay Products (St. Johns, Que.)—Kenneth L. Nicholson, director.

Universal Cooler Co. (Brantford) —Howard Gray, general manager.

Yorkshire Corporation Ltd. (Vancouver)—J. H. Lamprey, president, Yorkshire group.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

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AGE THIRTY, seeks position with industrial or public accounting firm. Box 15, The Financial Post, Toronto.

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COMPETENT HIGH CALIBRE salesman accustomed to dealing at top management level in business machine, and office equipment industry, desires change of present position. Mechanized business methods and systems research knowledge gained from former experience as national senior salesman and/or sales manager. Familiar with all trading areas, British Columbia to Newfoundland. For interview reply to Box 30, The Financial Post, Toronto.

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Applicants should have a thorough knowledge, both theoretical and practical, of accounting and book-keeping and of office procedure. Some knowledge of Company Law and secretarial practice would also be useful, though not essential.

Written applications, which will be treated in the strictest confidence, giving full details of qualifications and experience, should be sent direct by 15th March, 1952, to the President, T C F of Canada Limited, 1420 Sherbrooke Street West, Montreal 15.

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Ottawa Means to Break Provincial Cattle Ban

OTTAWA (Staff) — Federal Minister of Agriculture James Gardiner and his Department are engaged now in a three-front battle as a result of Canada's first major outbreak of foot and mouth disease.

Machinery for eradication and control of the disease started to move this week in Saskatchewan, including the slaughtering of about 400 cattle and about 300 hogs and other animals.

At the same time, Ottawa was facing up to the problem of maintaining orderly marketing and movement of cattle and hogs in Canada for an unknown period during which the U. S. border will be closed to exports. This problem was complicated by the action taken by individual provinces to stop the inward movements of animals and in some cases of uncooked meat.

These moves by at least three provinces, which between them threaten to cripple interprovincial livestock movement of any kind, were countered by the Federal Government early this week by a prohibition on entry of cattle, hogs and sheep and their meat products from outside countries except under permit.

Balkanizing Canada

The move was obviously designed to induce the provincial governments to second thoughts on an action which the Federal Government considers unnecessary, and which is being described here as "Balkanizing" Canada.

Indications of early success were seen in the fact that a Dominion-Provincial Conference had been called for next week to discuss the situation.

Assuming that the disease can be eradicated in time to end the U. S. embargo before the end of the year, Ottawa has expressed confidence that it could handle the situation without any very serious disruption of the livestock industry except within the quarantine area itself.

If the provincial restrictions, however, are not relaxed soon, the Government will be forced to take another look at the situation. It may be forced into more drastic action, using if necessary the Emergency Powers Act, to cope with it.

The Canadian import ban will be administered by the Department of Trade and Commerce in consultation with the Department of Agriculture. The order-in-council which became effective on March 3 prohibits imports, except under permit, of all swine, as well as cattle, calves, sheep, lambs or any other cud chewing animal and in the meat category of all beef, veal, lamb, mutton, pork and pork products whether edible or inedible and in any form except canned.

Exceptions to the order are all shipments which were in the hands of a common carrier on or before March 4 and any casual or gift shipment or purchases not exceeding $10 in value.

Regular Import Machinery

While the general policy will be not to issue permits, a number of special cases are likely to arise and as time goes on the restriction may become more flexible. The machinery for importation will be same as that for any other commodity for which import permits are required. These are now very few in number. Applications must be made to the Export-Import branch of the Department of Trade and Commerce on special forms which can be obtained from any customs office or from the department.

At the same time Agriculture Minister Gardiner is fighting a defensive action in the House of Commons against a hostile Opposition charging delay by the Government in taking action against the disease. The minister has announced that he will have no objection to a parliamentary investigation by the Standing Committee on Agriculture, but meanwhile has denied that there has been or ever will be any proof that the outbreak on one farm on Nov. 26, diagnosed by seven veterinarians as visicular stomatitis, had any connection with the foot and mouth outbreak. First visit by Ottawa officials to the area was made on Jan. 15 and the first suspicion which the department considered warranted any wide quarantine measures was on Feb. 17.

Meanwhile, Parliament has taken the necessary legislative action to compensate farmers for destruction of livestock as well as barns or other equipment necessary in the eradication plan.

Provincial Restrictions

Provincial restrictions on the movement of livestock and meat so far have included:

1. An order from British Columbia barring all shipments of animals and uncooked meats from all other provinces.
2. An import control system established by Quebec, restricting import of livestock and meat except by permit.
3. An announcement from Manitoba that it is placing an embargo on all movements of cattle, hogs and sheep into or through the province from the west.
4. Reports that Ontario is ready to take similar action. At the moment any action by Ontario would have no practical application, since the Manitoba action has set up an impenetrable wall against any West-East movement.

The Federal Government's own quarantine restrictions in any event have virtually dried up any West-East movement of cattle.

No outward movement has been permitted from the 250 square mile quarantine area. From the buffer zone outside this area, animals have been channeled to slaughter plants within the province. Restrictions had also been placed on outward movement of cattle from Winnipeg. In all these cases, arrangements had been made for outward movement of properly inspected meat under permit.

The immediate effect of the Manitoba ban will be to cut off a major slaughtering and packing centre and to place a greater strain on the Saskatchewan slaughtering facilities. The effect of this concentration can be illustrated by a look at last year's marketings of the Saskatchewan cattle which totaled 350,000 head. Allowing for the movement of feeder cattle, this means that probably some 200,000 head were slaughtered. Against this figure, cattle slaughtered within the province totaled only 71,000 head.

There is an even more acute problem in the case of hogs. Last year, Saskatchewan marketed about 328,000 hogs, of which 110,000 went to Manitoba.

Ontario Situation

The Ontario situation is posing a long term, rather than an immediate, problem. According to latest reports, the province for the time being seems to be self-sustaining. The pinch, however, may come next winter unless steps can be taken to free the cattle movement within Canada before the fall. Ontario consumption of beef would run to about 225 million pounds a year, judging by the over-all per capita consumption for Canada. Marketings last year, including export demand from the eastern provinces, would have totaled something like 290 million pounds live weight, which indicates anything but a surplus under normal conditions.

But last year Ontario imported from the West 110,391 head of cattle for feeding during the winter months. If this movement is stopped, it is difficult to see how the province could avert a very serious shortage in the early part of 1953, even if exports of Ontario cattle and meat on which Quebec and the Maritimes depend were eliminated.

Problems such as these are worrying Ottawa at the moment, rather than the possibilities of an over-all Canadian surplus as a result of the U. S. embargo.

Last year, exports of live cattle and meat to the United States amounted to something over 400,000 head. This was abnormal, however. This year an export of about 200,000 head had been expected, about 75,000 head between now and the fall and the balance of 125,000 head in the last quarter.

Given a free movement within Canada, the 75,000 head could have been absorbed without too much difficulty. It would then have been possible to have taken care of the 125,000 head in the fall, probably through an increased movement of feeder cattle to Ontario. If the movement to Ontario were stopped, facilities for winter handling in the west would be far short of requirements.

There is not too much hope here that the U. S. embargo will be lifted before the fall at the earliest. At a minimum, there is an automatic 60-day period between the time the U. S. Department of Agriculture declares Canada free of foot and mouth disease and the lifting of the embargo, but this period could be and might very well be lengthened. Even assuming that the present record of no new outbreaks prevails, however, there is little likelihood of the Americans declaring this freedom until they have had the experience of a fairly long period of warm weather.

Julian C. Smith Awards For Two

Julian C. Smith medals "for achievement in the development of Canada" have been awarded Frederick V. Seibert, of Edmonton, and R. L. Weldon, of Montreal, by The Engineering Institute of Canada.

Mr. Seibert has his own engineering consulting practice in Edmonton, at one time served with the Federal Government.

Mr. Weldon is president and managing director of Bathurst Power & Paper Co. and former wartime government advisor on pulp and paper products.

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Muter, Culiner, Frankfurter & Gould (Toronto) directing spring campaign for Sun Valley to promote new garment, "North Star." Plan full-color, full-page roto, supported by dealer ads, streamers, etc. Contest will offer free trips via TCA as another promotion feature.

* * *

Walsh Advertising (Montreal) started on 1952 compaign for Bardahl Lubricants Ltd.; radio use dominates; farm and trade journals scheduled; dash cards planned for summer driving period.

* * *

Pierre B. Beullac appointed account executive and director of French advertising, Harold F. Stanfield (Montreal).

* * *

Walsh Advertising (Toronto) appointed to handle advertising for Canada for Foster, Yates & Thom Ltd., Blackburn, Eng. Ads will be scheduled in plastics and plywoods trade papers and industrial publications.

* * *

Murray Awde appointed advertising manager, Canadian Canners Ltd., Hamilton.

* * *

Spitzer & Mills (Toronto) will introduce Quaker Sugar Puffs, entirely new Quaker Oats Co. of Canada cereal product, in large space daily newspaper ads.

* * *

Walsh Advertising (Toronto) combination deal (package of four items plus cleaning agent) for Ekco Products Co. (Canada); roto ads, English and French; large window displays; newspaper mats offered with special 50-50 co-operative plan with dealers; merchandising kits. English and French hardware papers carrying double page spread on Minute Mop promotion. It's first of a series of specially timed Ekco promotions.

* * *

Erwin, Wasey of Canada (Toronto) directing 1952 series, which offers free booklet in Zonite Liquid ads, in one weekend publication and several dailies in larger centres across Canada and Zonitors promotion in weekly "Buys and Whys" column. Schedule includes two English farm magazines.

* * *

McConnell, Eastman & Co. (Toronto and Montreal) directing comprehensive 1952 program in consumer and industrial field publications for Frost Steel & Wire Co., featuring fencing, wire products and playground equipment. Series of single column insertions prepared for farm publications covering Eastern Canada.

* * *

Walsh Advertising (Toronto) directed for Snyder's Ltd. campaign to promote third week of February as "Snyder's Furniture Week" (third successive year) through 1,240-line metropolitan daily insertions coast to coast; complete merchandising kits and tie-in dealer ads.

* * *

Leopold Zinkewick, of Montreal, appointed comptroller of Young & Rubicam Ltd.

* * *

Paul-Taylor-Phelan (Toronto) appointed to direct advertising for Blue Top Brewing Co., Kitchener, Ont.

* * *

F. H. Hayhurst (Toronto and Montreal) handling new Morris car campaign soon to be released to selected list of national magazines and English and French weekend papers, in black and white ads of 280 and 330 lines.

* * *

Walsh Advertising (Montreal) handling series for Osmos Wood Preserving Co. aimed (1) at consumer and industrial markets (2) farm markets. Extensive coast to coast newspaper campaign planned for company's Pentox Prime Sealer product.

* * *

Harold F. Stanfield (Toronto) directing full-page four color campaign in national magazines, English and French for the Irish Linen Guild, Belfast and Toronto. Series of five promotional letters sent to retail trade prior to first insertion in series (March issues). Running in [illegible] position in some publications, it's the first time Guild has used National magazines in color in Canada.

* * *

McKim Advertising (Toronto) conducting Union Gas Co. of Canada, Chatham, Ont. campaign in Western and Southwestern Ontario to promote automatic gas water heaters; 600-line ads in daily and weekly newspapers; point of sale material. First of a series of gas appliance campaigns planned by the company.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) directing insertions in export publications and trucking trade papers for Levy Auto Parts Co. campaign.

Hope of Any Sizeable Tax Cuts Are Fading

(Continued from page 1)

temporary. In any event, at best, and allowing for closer budgeting than last year, it does not look as though Mr. Abbott will have more than $150 millions.

Tax Cut Priorities

After the Finance Minister's statement last Fall when he announced the new old age security taxes, it might be expected that corporation income tax would be given some measure of priority if reductions were being contemplated. On Jan. 1 the new 2% old age security tax imposed on taxable incomes of corporations was estimated to yield $65 millions in the year. By itself, this would have produced a rate of 17% on the first $10,000 profit and an effective rate of 45.6% on the excess, or adding in the provincial tax, an effective rate of 50.6% in eight provinces, 52.6% in Ontario and Quebec.

In announcing this last year Mr. Abbott said: "I have made no secret of my concern over a system of taxation under which more than half company profits are taken away by governments. The effect on incentive and efficiency can be extremely dangerous at a time when maximum output and economy in operations is so important as it is today."

Immediate temporary relief has been afforded by withdrawal of the surcharge. This, it is estimated, would have produced about $150 millions in a full year, along with action announced later of eliminating the provincial corporation tax in the agreeing provinces and providing a 5% tax credit for corporations in Ontario and Quebec. This of course is also a loss in revenue, since the Federal Government deducts corporation tax collected by the provinces from the tax payments.

New Tax Rate

Obviously, when Mr. Abbott adjusts his corporation tax structure to take care of these changes in his next budget, he can hardly afford to give the full benefits which would accrue from these withdrawals. There will be a new corporation income tax rate announced in the budget and presumably made retroactive to Jan. 1, but there should be some prospect at least, that the overall effective tax including the 2% old-age levy will be kept below the 50% mark.

Look at Excise Taxes

It is generally expected that when the budget-making conferences get down to business, a long and careful look is going to be directed to the heavier excise taxes imposed last year.

In almost all cases in the consumer durable field, the downward curve of sales in 1951 coincided with the April budget. This could be expected in any event, in view of the heavy buying in anticipation of the 1951 budget, but the sharpness of the drop may lend strength to the Canadian Chamber of Commerce suggestion that these taxes may be nearing the point of diminishing returns. If Mr. Abbott is intent only on revenue raising to meet his budgetary requirements, this should make it easier for him to cut taxes. The loss in revenue would not be commensurate with the tax cut.

But here the picture is again clouded by the overcast of the defense program. Last year's budget was designed not only to raise more revenue but to divert labor and materials to the defence program by discouraging consumer buying. It was obviously effective and in some cases, too effective. This year, the target for defense spending has been raised even higher and with some indication that we may get nearer to it than we did last year.

Employment Going Up

This means an acceleration of employment and new demand for materials. Already there are a few signs that this situation may be emerging. The Advisory Council on Manpower last week heard a start on the aircraft subcontract at the Ford plant in Windsor was going to mean early reabsorption of virtually their entire lay-off. With signs like this in the offing, the Government may think twice before it proceeds to knock down what it has built up.

On the other hand, if it is disposed to forget the effect of its excise taxes on the cost of living, it will not take long for the new session of Parliament to produce the necessary reminders. Even in a year which is not an election year, finance ministers are not completely invulnerable to political considerations.

To be considered also is the possibility emphasized last week in the C.C.C. brief that present levels of personal and corporate income tax were discouraging saving for capital investment and reducing the supply of Canadian risk capital available.

Personal savings for 1951 showed a marked increase over the previous year—about 8.9% of personal income compared with 5% in 1950. The annual report of the Bank of Canada indicates that both personal and corporate savings freed by the sale and retirement of government bonds have been largely channeled into the capital investment program.

Approximately two-thirds of a capital investment program totaling 22% of the year's National Product was financed inside the country. The balance was provided by American capital.

"Welcome as this investment is," the C.C.C. warns, "the Chamber feels that it underlines the necessity for greater attention to savings within our own economy —savings on the part of the public and business—so that there may be greater Canadian participation in this development, particularly in equity ownership, so that there may be less dependence on external capital for our own development and so that inflationary pressures may be more effectively combated."

Inflationary Check

The Chamber itself has drawn attention to the increase in personal savings in 1951 which followed the buying spree after Korea, but points out that there is no assurance that this represents a continuing pattern.

"The continuance of an adequate rate of personal saving in its many forms by the Canadian public," it adds, "is one obvious means by which latent inflationary pressures can be held in check."

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BOX 28, THE FINANCIAL POST, TORONTO

I DON'T WANT TO RETIRE

Can you use a seasoned executive in Vancouver?

Ten years Treasurer and a Director of large company on Pacific Coast. Retired under compulsory retirement plan; so I am looking for new fields of endeavor. Excellent health and good connections.

Your reply will be treated in confidence.

BOX 25, THE FINANCIAL POST, TORONTO

DO YOU WANT B. C. REPRESENTATION?

A friendly connection is desired with a firm whose products can be built into a sound, profitable, long-term business on Vancouver Island. Victoria, B.C., sales representative, with executive and accounting experience, is interested in representing a progressive firm. Commission basis or can finance self. Can supply new model car, office and warehousing. Now available in the east for interview. Please let me have some details by first letter. All replies answered.

BOX 26, THE FINANCIAL POST, TORONTO

Old established investment house requires resident manager in one of its branch offices in industrial Ontario town. Type of man required must be experienced in stock and bond business. Our staff has been advised of this advertisement.

Apply in first instance to Vickers & Benson Ltd.,
380 Victoria Street, Toronto

SALES ENGINEER
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Mechanical engineer, age 26, with 2 years' experience as sales engineer, supplemented by 2 years production control and analysis work. Desires junior management or sales engineering position with progressive firm allowing increased responsibilities and greater scope for his abilities.

BOX 5, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR SALES-MANAGER
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The man we are looking for will be responsible for directing the nation-wide sales organization for a well-known line of products distributed through the Electrical, Hardware and Plumbing trades. He will be capable of developing sales-campaigns, "sparking" the sales-staff and carrying through to the final sales result. He will be getting into a well-established organization with a successful background and a still brighter future. And he will find the financial arrangements combine assured income with extra rewards for initiative and performance. Please give full details of experience and background in first letter. Our own staff has been notified.

BOX 14, THE FINANCIAL POST, TORONTO

GRADUATE LAWYER WITH EXECUTIVE EXPERIENCE

Knowledge includes four years experience in legal and company management together with considerable sales experience. Interested in an executive position in a medium sized company engaged in the manufacturing or construction field. Salary expected to be commensurate with responsibilities that may be assumed.

BOX 29, THE FINANCIAL POST, TORONTO

Big-Scale Trucking Aims Denied by Donald Gordon

By A. F. HAILEY
Editor, Bus & Truck Transport

Canadian National Railways isn't going into the truck transport business after all—at any rate, on a big scale.

This week CNR President Donald Gordon denied reports, persistent since May last year, that his company is preparing for an all-out competitive war against existing highway transport operators.

His statement may also be the signal for a new attempt to improve relationships between the railways, the trucking industry and the Federal Government.

Mr. Gordon said: "I know of no reason why there should be any special announcement at this time about Canadian National Railways going into the trucking business on a wholesale scale. From time to time I have stated trucking may provide a natural collateral service or even an alternative to railway service in particular districts or areas.

"In other situations trucking may be resorted to in place of building railways in developing areas where bulk traffic is relatively light. But anything in the nature of the CNR embarking upon trucking competition on a wholesale scale against existing trucking organizations is not part of any plan I have in mind.

"It is true that trucking competition is one of our major headaches, but our concern about trucking competition is not going to be answered by our going into the business ourselves, but rather by the elimination of unfair and unreasonable competitive practices."

Statement Surprising

The CNR president's statement came as a big surprise to the organized trucking industry.

In May last year Mr. Gordon told a Hamilton press conference that CNR was "now studying the possibility of establishing bus and truck lines as complementary services to railway operation throughout Canada." Last December, in Toronto, he said "an expansion of (railway) service to include highway competition is inevitable," and in Calgary last month he was quoted as saying, "at the moment CNR is looking into the trucking business and studying the best routes and areas. Where it is economically feasible we will go into the business for ourselves."

To give substance to these statements, last October CNR bought out a privately owned truck fleet in Prince Edward Island. Truckers had since come to fear that this was the forerunner of many similar moves and would follow a pattern established by Canadian Pacific Railways in Western Canada. There, Canadian Pacific Transport (a CPR subsidiary) operates many miles of "for hire" truck routes between Manitoba and the West coast, in competition with independent truckers and in some cases with its own rail services.

The CNR president's statement has allayed some of these fears, though independent truckers are still uneasy about the influence of the government-owned CNR when interprovincial and international highway transport come under Ottawa control, as is expected within the next year or so.

Chevrier Statement

What is believed significant is that Mr. Gordon's statement follows a similar one by his immediate chief, Transport Minister Lionel Chevrier. On Feb. 5 (four days after Mr. Gordon's Calgary statement) the Transport Minister granted a press interview in Winnipeg. According to the Winnipeg Free Press: "In answer to a question the transport minister said he had not heard that the railways were interested in buying trucks for the purpose of competing with truckers in overland shipping. He said truckers had nothing to worry about in this respect and termed as 'silly' speculations that the railways would attempt competition with the trucking industry."

Already the truckers have made known that they are no longer opposed to federal control and are anxious to work out the best deal possible. This week's CNR statement, while not removing the truckers' misgivings entirely, may go a long way towards easing tension on both sides.

Big Highway Needs Follow B. C.'s Industrial Growth

From Our Own Correspondent

VANCOUVER — British Columbia is faced with vast new highway developments — all because of today's big industrial and business boom.

Although the government hasn't announced it yet, it is certain that B. C. will have to build new highways linking Alcan's huge new development on the northern B. C. coast with the rest of the province.

Engineers estimate that preliminary work on this will total at least $20 million.

At present there is a highway joining Prince George in the geographical centre of B. C. with Prince Rupert on the coast. This road, which was finished with $12 million in federal funds during the last war, goes within 40 miles of Kitimat on the coast where Alcan's city and plants will be.

Its terminus, a short distance farther, is near the new plant of Columbia Cellulose Limited.

These two industries alone will attract many thousands of workers and more industries; will develop the entire area.

The present highway, however, can hardly be called that. It is rutted and pitted and part of it is on C.N.R right-of-way and gets snow pushed over it from the railway snowplows in the winter.

All-in-all it will have to be changed, rebuilt in many sections and made into a hard surfaced all-weather road.

First step now seems to be construction of a good road bed and proper location so that the growing traffic from the coast can move inland to Prince George where it can reach Vancouver by the present Cariboo Highway.

The road will be gravelled at first and latter, probabl, within four or five years, hard-surfaced.

The entire road from Rupert to George is around 500 miles.

The Rail Links

At the same time, as this road link becomes modernized, the C.N.R. will be working on its rail lines now connecting the same two cities. Growing traffic over this line will include high alpha pulp from Columbia Cellulose's plant bound for the Canadian Chemical plant at Edmonton, and and, machinery and materials for Kitimat.

Donald Gordon, C.N.R. president, announced here recently that work should begin on a Kitimat to Terrace rail line link, and Parliament is almost certain to approve this at the present session. Terrace is on the main C.N.R. line, about 100 miles inland from Prince Rupert.

Highway work doesn't end there, though.

Around midsummer the John Hart Highway, joining Prince George with the Alaska Highway at Dawson Creek, will be completed, and provide the first road link with the Peace River area.

Tenders are now being called for a steel bridge across the Parsnip River, which is now the only bottleneck in the Hart road. It is expected, though, a pile bridge will be used temporarily, while the last steel structure is being completed.

This should mean that cars will be able to drive directly from Vancouver, through Prince George and on up to Dawson Creek by June or July. Distance between Vancouver and Dawson Creek by road is around 750 miles.

The John Hart Highway will be a gravelled road with a fine bed. It is expected that new move will be to hard surface this.

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L. G. RECTOR

managing director of Griffith Laboratories Ltd., has been appointed president of the Employees' Welfare Service League of Greater Toronto, handling welfare contributions of employees of its 300-member firms.

Fine Papers Price Outlook

(Continued from page 1)

of April and if there's much of an increase, manufacturers indicate they may be forced to up their prices. This has already happened in the United States where fine paper business has dropped more than in Canada.

The Long-Term Trend

Producers appear convinced that the longer term trend in fine paper demand is still up. Howard Smith Paper Mills has just recently installed a fourth Fourdrinier paper machine at its Cornwall Division, boosting its capacity of book, writing and related grades of paper by 18,000 tons annually. It's the largest fine paper machine in Canada.

The same company plans to add a new machine at its Crabtree Mills division where it makes toilet and wrapping tissues, book, litho and other similar grades of paper.

Through modernization and speed-up of the two existing machines and installation of a third, Provincial Paper Ltd. is stepping up capacity of its Thorold plant from present 55 tons daily to about 135 tons by early this summer (up roughly 25,000 tons a year).

The Thorold mill makes book, offset, litho, envelope, mimeo, tablet and writing papers as well as many specialty grades. Subsequently, a fourth machine is planned which will boost capacity to more than three times current output.

Practically all of company's 160 different paper lines are in easier supply, with orders backlogs down substantially from summer and fall of 1951. Some of the lines that six months ago were on a two to four month delivery basis now represent floor stock business.

Many machine-coated book papers however continue fairly tight although easing somewhat in recent weeks. Such is the case in company's well-known Thriftcoat paper.

Company looks on current easiness as of temporary duration and brought about more by inventory slashing on part of customers than by any real shrinkage in end product market.

E. B. Eddy Co. at Hull another big maker, has been gradually replacing its coarser papers with finer grades.

Develop Their Markets

The additions which have been made and those under way are necessitating more intensive development of present markets, and manufacturers have been working for some time to improve their sales organizations to this end.

It won't be easy, but it's pointed out that most fine paper makers in Canada have kept their plants versatile because most of their business is domestic and in the main too small for long production runs. Their output includes not only a wide range of book and writing papers and other fine papers, but also a great number of specialty papers, and they switch from one grade to another with relative ease.

Export business in book and writing papers last year was up from 1950 (29,000 tons vs. 18,000). But this represents a relatively small part of the total output of the industry (243,000 vs. 212,000).

Sales to other countries were higher in the early postwar years (31,000 in 1946, 47,000 in 1947 and 42,000 in 1948), and this phase of the business may prove a useful outlet for additional supplies now coming from Canadian mills. Currency difficulties present a pretty potent obstacle, however, because customers are virtually all non-dollar countries. (The U.S. tariffs are an effective block to sales in that huge market).

There has been a steady trend upwards in Canadian fine paper output since prewar. Production of book and writing papers in 1938 was 74,000 tons; by 1945, 162,000. Peak until last year (243,000) was 232,000 in 1948.

BE WARY OF PRICES

"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.

BY MAIL ONLY $6 A YEAR

This Is No Red Herring

(Continued from page 1)

mon should stray into her waters in their four years at sea, may not fish them there.

More than this, it opens up for Canadian fishermen fisheries they never before have used.

It leaves fishing rights between Canada and U.S. broadly unchanged; in fact, leaves Canadian fishermen free to fish the whole Pacific Ocean except for species which other countries can prove are already fully utilized, are under scientific study and regulatory management. J. M. Buchanan, who represented the industry in the negotiations says there are still few fisheries in that closed position.

Additionally, from and including the Gulf of Alaska southward, Canada cannot be asked to abstain under any condition.

With wider fields thus opened for Canada's Pacific fishermen under the treaty and with new boats capable of much longer range, a new expansionist period thus opens for our Pacific fishing industry (Example: tuna are now becoming part of the Pacific crop for the first time in Canada).

Leaves Door Open

The treaty is a fluid instrument calling for examination of restrictions every five years. It also leaves the door open for further negotiation of points still at issue between Canada and U. S. Biggest interest lies in the problem of Hecate Straits which U. S. claims as "high seas" and Canada claims as "territorial waters." Another is the question of conservation of pinks, pilchards and bottom fish.

It's these points at issue between U. S. and Canada that the union is laboring for all they're worth, completely ignoring, naturally, the one big virtue of the treaty: the protection it affords the Canadian fishermen against any repetition of prewar Japanese "piracy."

In fact, the union twists the treaty provisions to make a case that no such protection is afforded. They dismiss the ban on Japanese fishing of salmon, halibut and herring as merely a five-year period of grace after which the Japanese will be allowed in again, conveniently ignoring the provision which states that as long as we're engaged in scientific management and conservation these remain protected species.

They point out that tuna, shellfish, cod, pilchards among other species are not safeguarded. From this point they build up a frightening picture of two million Japanese fishermen raiding our preserves for these species, and because of low wage rates underselling us in the American market. They see eventual widespread unemployment among Canadian Pacific fish workers, closure of our plants and their transfer to the U. S.

Thus the line they're peddling on this point, if true, would, of course, constitute a serious flaw in the treaty from our point of view. But the fact is that Japanese fishermen have never before found it economic to fish for these species in our waters and in the view of industry leaders it's doubtful if they will in the future. In any case, it's pointed out, all we have to do is put these species under scientific management and conservation regulations and they automatically qualify for a ban on exploitation by other nations.

What's behind this intensive effort to work up public opinion against the Pacific fishing treaty?

Quite clearly it's all part of the general Communist campaign against the "U.S. imperialist war-mongers" but it goes deeper than that in two directions.

In the first place this triparite treaty is not the sort of precedent the Russians like to see set up, especially now that they are in possession of nearly all the prewar Japanese salmon fishing industry. Nor, of course, are they at all happy to see the Japanese being helped back to their feet in such an essential industry to the Japanese as fisheries.

The second point brings us much nearer home: negotiations for a new wage contract (due for June). The union's asking price is a one-third increase across the board. Clearly anything that can be done to embarrass the industry in a public relations sense strengthens the union hand in the coming negotiation.

Significantly, they're doing everything possible to swing other union support behind their drive against the treaty. Last week, for example, they were able to persuade the Vancouver Trades and Labor Council (AFL-TLC) to go on record with a stinging condemnation of the treaty.

U. S. Dairy Import Ban

(Continued from page 1)

being considered as the framework for the permanent world trade organization prohibits the imposition of quantitative restrictions on trade except under certain circumstances connected with balance of payment difficulties which were obviously not present in this case.

It also provides specifically for retaliatory measures in case of violation. Canada ruled out the idea of retaliation however on the ground that no measure could be taken which would strike effectively at the comparatively small Wisconsin dairy group which has been responsible for pressuring the measure through Congress.

The only form of retaliation would have been the restriction on imports of fresh fruits and vegetables or perhaps vegetable oils which would have hit at innocent good neighbors across the border as well as inconveniencing the Canadian consumer.

M. & O. Paper Profit Up 3.3%

Consolidated net profit, after income taxes, of Minnesota & Ontario Paper Co. was $5,432,438 in 1951, equivalent to $4.22 a share, President J. B. Faegre has advised shareholders. This is up 3.3% from the previous year's net of $5,260,462, equivalent to $4.09 a share.

Consolidated net sales for 1951 of $58,403,589 were up 13.8% from the 1950 net sales of $51,323,786.

Provision for income taxes was $7,035,600, equivalent to $5.47 a share, as compared with $4,122,476 equivalent to $3.20 a share for 1950, Mr. Faegre said.

The annual report will be mailed to shareholders about March 19.

Look For It Here

March 8, 1952

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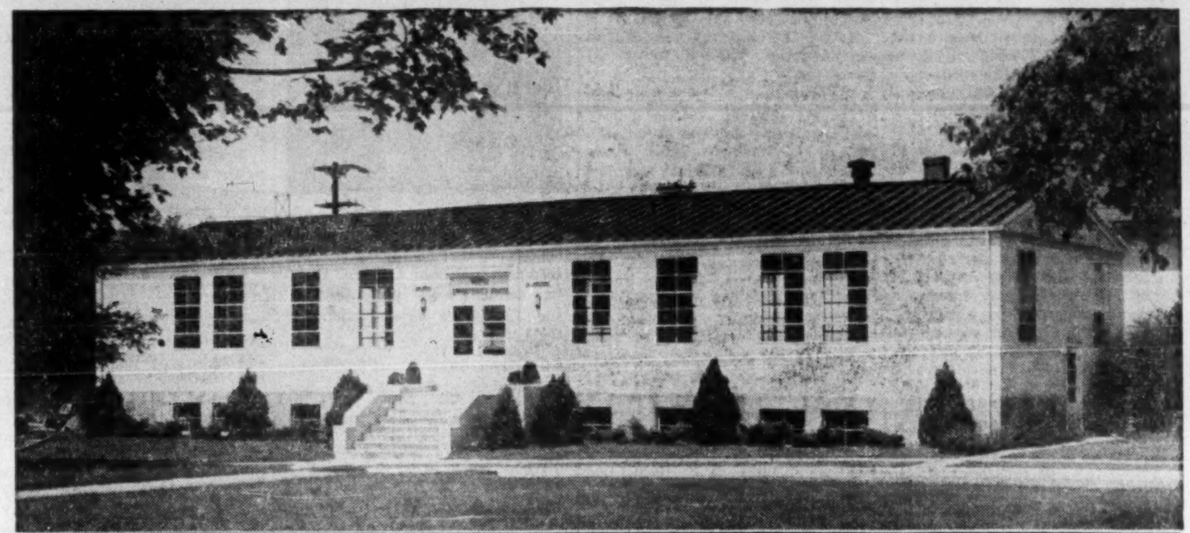
"It can't be done!"... they said



. . . But seeing is believing

Believing might come hard to people who have not experienced the economies and advantages of Armco STEELOX Buildings. But one good look will convince them that these factory-fabricated buildings meet every requirement for permanence, convenience, efficiency and appearance.

Armco STEELOX Buildings have all the features of traditional construction plus definite advantages that save time and money. Factory-fabrication of high quality materials replaces slow and costly on-the-site construction.

For detailed information, write Armco Drainage & Metal Products of Canada, Ltd., Guelph, Ontario.

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ARMCO STEELOX ARMCO BUILDINGS

6-51

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

W. M. BOLD, to be an assistant accountant, New York, N.Y.

C. M. BRYANS, accountant, Galt, Ont., to be manager, Plattsville, Ont.

J. A. CALLIE, assistant accountant, First St. West, Calgary, to be accountant, First St. West, Calgary.

G. P. DIXON, to be assistant accountant, First St. West, Calgary.

K. G. HOUSE, an assistant accountant, foreign department, head office, Toronto, to be an assistant accountant, New York, N.Y.

L. HUMPHREYS, to be accountant, Port Perry, Ont.

H. C. LANE, manager, Plattsville, Ont., to be manager, Dundalk, Ont.

J. W. McNEIL, an assistant accountant, Brantford, Ont., to be accountant, Galt, Ont.

J. S. MURRAY, to be an assistant accountant, Brantford, Ont.

R. J. BLACKNELL, to be manager, Monkton, Ont. From March 1 this sub-agency to Atwood, Ont., operates as an independent branch.

IT'S FROM BIRKS
B·B

ETERNA-MATIC a b c

ETERNA-MATICS self-winding movement

a.	14kt. gold-filled	100.00
b.	stainless steel case	95.00
c.	14kt. gold top, stainless steel back	125.00

Fine Swiss Watches
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- Serviced in our stores from coast to coast
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CHALLENGER from Switzerland's ETERNA craftshops

d.	Yellow case, stainless steel back	57.50
e.	10kt. gold-filled case	70.00
f.	14kt. gold-filled case	80.00
g.	10kt. gold-filled case	80.00

RIDEAU noted for accuracy and long service

h.	Self-winding movement, 14kt. gold top; stainless steel back	90.00
i.	Yellow case, stainless steel back	35.00
j.	Yellow case, stainless steel back	45.00

CHALLENGER
RIDEAU

BIRKS
JEWELLERS

INVESTMENTS THIS WEEK

B. C. Telephone Report Forecasts Further Growth

With the mailing of British Columbia Telephone Co.'s sixtieth annual report its 8,800 shareholders, and investors generally, are able to assess the company's achievements in 1951.

In the year, there was a net increase of $7,272,406 in fixed assets as a result of the company's expansion program; there was a net gain of 16,888 telephones in service to a total of 263,374; a record number of calls were handled; operating revenues rose to a new record; net profit was up 52.5% but was still $35,892 short of meeting full dividend requirements which were also up as a result of new financing.

Probably the most important points both for investors and the company were the sharp increase in net profit and the indications of future growth for services. Demand for telephone service in British Columbia, as elsewhere, continues to be heavy. British Columbia is experiencing a tremendous industrial expansion, with many large projects under way. It is significant that this development is not concentrated in one area, but is province wide.

As is pointed out by company President Gordon Farrell, in order to meet the challenge of B. C.'s rapid growth, the company will have to seek large amounts of new capital and "it is therefore of vital importance that earnings be adequate to attract investors."

Form of the new financing will of course depend at least partly on conditions at the time the money is needed. Last June, Parliament authorized an increase in authorized capital to $75 millions from $25 millions. During the year, the company sold both preferred and common shares to bring its issued capital up to the former maximum. It also has a total of $31,911,000 of bonds and notes outstanding, the last of which was sold privately in 1950.

Thus at the end of 1951 capitalization consisted of 53.4% funded debt, 21.7% preferred stock and 24.9% common stock, premium on stock and surplus. This shows a higher ratio of debt than the 40% ratio Bell Telephone has indicated it prefers to maintain, but it is not a high debt ratio.

To meet demands for service, the company in the last 12 years has doubled the number of telephones served, more than doubled its plant investment and more than doubled the number of its employees. Since the war it has made gross plant additions of over $43 millions. At the end of 1951 there were additional projects outstanding of about $13.5 millions for which material and equipment was on order.

Fixed assets totaled $68,562,792 at Dec. 31, 1951—nearly double their Dec. 31, 1945 figure of $35,189,463. In the same period the depreciation reserve has increased from $11,691,294 to $18,116,934 or 55%. It now amounts to 26.4% of the fixed asset account.

In the same period net profit rose from $689,003 for 1945 to $794,070 for 1948, dropped to $578,393 in 1949 and rose again to $1,511,818 in 1951. The better results reflect rate increases granted in 1950 and last year. Rates were increased again this year by about 4%, effective Jan. 14, as a result of the final judgment on last year's application and hearing.

The 1951 net profit was equivalent to earnings of $1.76 a common share based on the 480,000 common shares outstanding at the year end and after meeting preferred dividend requirements. This was somewhat less than the $2.00 a share indicated annual common dividend rate. The net profit for 1952 will have a total $1,646,250 to meet all presently indicated dividend requirements.

B. C. Telephone common, which has just listed on the Montreal and Toronto stock exchanges last November, is selling around $34 a share to yield about 5.89%.

PLANT EQUIPMENT AND LAND

Manufacturing plant 10,000 sq. ft. in Port Credit. Situated in ideal location close to railway on approx. six acres of land. May be suitable for Ford Motor Co. Vendor. Steel and cement block construction. All facilities installed. Apply

BOX NO. 13
THE FINANCIAL POST, TORONTO

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required by a large manufacturer in southern Ontario

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THE FINANCIAL POST,
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Well known national management engineering organization has staff position open in its Vancouver branch for a man with engineerig and/or advanced business administration degree who also has a background of either manufacturing or administrative experience. Age 30-45, high level of ability, imagination, and pleasing personality essential. Salary commensurate with qualifications. Give full details re education, personal and work history first letter.

Box 23, The Financial Post, Toronto

NOTICE OF REDEMPTION

to the holders of
Cumulative Redeemable Preference Shares
of the par value of $40. each of
PURITY FLOUR MILLS LIMITED

NOTICE IS HEREBY GIVEN THAT pursuant to the rights and limitations relating to the Cumulative Redeemable Preference Shares of the par value of $40. each of Purity Flour Mills Limited, the Company will redeem and hereby calls for redemption on the 1st day of May 1952, all of the said shares outstanding. The Company will pay to the registered holders of such shares fifty-five dollars ($55.00) per share, being the redemption price of the said shares, together with eighty-seven and one-half cents (87½c) per share, being an amount equal to the dividend accruing on the said shares from the 1st day of February 1952, up to the date of the redemption of the said shares.

National Trust Company Limited, 14 King Street East, Toronto, have been appointed the agents of the Company for the redemption of these shares and the redemption price, together with the accrued dividend will be paid on or after the 1st day of May 1952, upon surrender of the certificates representing the said shares to the Transfer Department of the National Trust Company Limited, 14 King Street East, Toronto, Ontario. The share certificates need not be endorsed.

If you desire, your shares may be deposited with any office of National Trust Company Limited at Victoria and Vancouver, B.C., Edmonton and Calgary, Alberta, Hamilton, Ontario, or Montreal, P.Q., for forwarding to the Head Office of the Trust Company in Toronto for payment.

NOTICE IS HEREBY FURTHER GIVEN THAT from and after the 1st day of May, 1952, the said Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof, except that of receiving the redemption price, including the final dividend up to the redemption date.

Dated at Toronto, Ontario, the 29th day of February 1952.

PURITY FLOUR MILLS LIMITED
A. H. DENOON,
Secretary.

* * *

National Breweries Shows Drop In Shareholders

Change in the ownership of National Breweries since the offers made for its preference and common shares by Canadian Breweries last summer is reflected in figures contained in National Breweries' annual report.

On Dec. 12, record date for the yearend dividend, there were 140 preference and 5,344 common shareholders, compared with 768 and 6,031, respectively, a year earlier.

The decline in the number of shareholders is regarded in investment circles as further evidence that effective control of National has passed to Canadian Breweries. The latter company revealed in December that it had acquired 91.6% of the preference stock and it has moved to buy the remainder (legality of the move is now before the courts).

All the preference along with the 21,320 common shares acquired under a share-for-share exchange offer made to National's common holders would give Canadian Breweries 39.92% of the voting power (National preference shares carry four votes per share). This doesn't take into account any common shares which Canadian Breweries may have acquired outside the offer. Extent of the change in control will probably be indicated at the time of the annual general meeting March 19, observers point out.

* * *

"Abitibi In Pictures" Outlines Renovation

Abitibi Power & Paper Co. has published an attractive, well illustrated booklet "Abitibi in Pictures." This tells briefly the story of the renovation of the company since its reorganization plan became effective in April 1946.

In the little more than five years since then, not including the cost of its investment in British Columbia, Abitibi has spent about $39 millions on new equipment and improvements as against less than $5 millions in the 10 years before the reorganization. Its production of pulp and paper has moved steadily from 591,000 tons in 1945 to 936,000 tons in 1951, an increase of 58%.

The achievement of most of the objectives set for the reorganization program cannot mean a slackening of effort, President D. W. Ambridge says: "Research into new methods and the development of new and improved products are constantly setting new goals for us.

"If Abitibi is to maintain and improve on the competitive position it attained through these strenuous endeavors, an adequate proportion of future earnings must continue to be set aside for that purpose,' he says.

The booklet also will give its readers an idea of the tremendous scope of the operations necessary to produce pulp, paper and other forest products.

GEORGES L. DEMERS

senior partner of the legal firm, Demers & Drouin, Quebec City, has been elected president of the Equitable Fire Insurance Co.

* * *

Canadian Alliance Repeats Lecture

Aimed at stimulating public interest in, and knowledge of, investments in general and mutual funds in particular, Canadian Alliance Corp. this week was to hold its third evening lecture and discussion period in Montreal. Open to the public, the meetings are held in the Mount Royal Hotel and so far, Canadian Alliance reports, the response has been very encouraging. Between 150 and 200 people turned out for the first two sessions.

At the meetings, a lecture is presented, followed by a discussion period during which questions may be asked. Particular emphasis is laid on the attractiveness of mutual funds as a medium of investment, especially for the small investor who has limited funds available and, in many cases, only a limited knowledge of investments.

* * *

Hugh Bulloch Is Bullish On Canada

Canadian Investment Fund Ltd., in its recently issued annual report, outlined its growth in recent years. The number of shareholders rose from 5,781 in 1947 to 15,059 in 1951 and the per share net asset value at the end of last year was 135.8% higher than the initial net asset value on Dec. 5, 1932.

President Hugh Bullock, head of the New York investment firm of Calvin Bullock Ltd., had some rather bullish comments to make on Canada. "Industrial activity in Canada during 1952," he said, "is virtually underwritten by the rearmament program in progress on the North American continent. Conditions throughout the world suggest no early interruption of such program.

"Additional impetus to business is the large influx of foreign capital for the development of Canada's great natural resources. Citizens of every country have high confidence in the only major nation since World War II that each year has balanced its budget and reduced its national debt. The centre of gravity of the British Commonwealth of Nations is gradually shifting towards Canada. There appears to be nothing on the immediate horizon to change these trends."

* * *

Fraser Companies Reports On Miramichi Growth

Fraser Companies annual report carries an interesting account of the growth of the pulp industry in the Miramichi district of New Brunswick, where its modern unbleached kraft mill, built in 1949, is the only pulp mill still operating. It explains the nature of the process used and the uses to which the plant's production is put. The report also includes charts on lumber and pulp and paper sales, net dollar value of sales, and capital expenditures since 1942 compared with the 1933-41 averages.

Call For Tenders On Quality Steels

Tenders will be considered for the sale of the land, buildings and equipment of Quality Steels (Canada) Ltd., London, Ont. in a judicial sale under the supervision of the Master of the Supreme Court of Ontario.

Tenders will close at 2 p.m. Tuesday, April 15. Vendor is Guaranty Trust Co. of Canada in its capacity as trustee under the trust deed securing the bond issues.

It is generally expected in financial circles that the first mortgage bondholders are likely to put in a reserve bid. There are $400,000 first-mortgage bonds outstanding and also $495,000 general mortgage bonds.

The company's plant was closed about the middle of November, 1948, due to lack of working capital. Subsequent efforts to resume operations and liquidate debts have not been successful.

Quality Steels was incorporated in Ontario in 1947 to acquire Federal Foundries & Steel Co.

Dom. Magnesium Issue Sold For New Ferrosilicon Plant

A new issue of $1 million 5% convertible sinking fund bonds of Dominion Magnesium Ltd. has been sold by McLeod, Young, Weir & Co. The bonds, dated March 1, 1952, and due March 1, 1962, were offered at $100 and accrued interest.

Proceeds will be used to finance construction and equipment of a new ferrosilicon plant to be built at an estimated cost of $965,000 by Electro-Reagents (Quebec) Ltd., a newly incorporated wholly-owned subsidiary.

Ferrosilicon is the reducing agent used by the company in the production of magnesium and, since about one pound is required for every pound of magnesium produced, at prevailing prices, it represents the largest single cost item. Due to a heavy world demand for ferrosilicon in recent years, cost to the company has increased from about $110 per long ton in 1945 to about $228 per long ton in 1951.

The new plant will provide the company with its own supply of ferrosilicon at a cost estimated to be substantially less than the present market prices, it is stated.

The proposed plant will be located on a 25-acre site near the generating station of Quebec Hydro-Electric Commission at Beauharnois. It will have a designed annual capacity of 6,000 long tons of 75% grade ferrosilicon. Construction is scheduled to begin during the summer of 1952 with the plant expected to be operating early in 1953. Chromium Mining & Smelting Corp. will manage the plant on a fee basis and will also find and purchase the necessary raw material for the operation.

Company Products

Incorporated in 1941, Dominion Magnesium Ltd. is Canada's principal producer of magnesium and one of the world's largest producers of high priority metallic calcium. It also produces titanium, zirconium, a wide range of specialty alloys and extruded magnesium alloy shapes. Light Alloys Ltd., a wholly owned subsidiary, produces a wide variety of magnesium and alloy castings. Lintet Metal Industries Ltd., Renfrew, Ont., in which the company and Light Alloys Ltd. hold a 40% interest, fabricates industrial products, household appliances and certain military equipment of magnesium alloys.

A substantial part of Light Alloys Ltd.'s business is the production of light metal castings for the aircraft industry. To expand foundry capacity for the production of castings for jet engines, airframe components and other defense requirements this subsidiary has entered into an agreement with the Government of Canada to build and equip a new $2,250,000 foundry on government-owned land adjacent to Dominion Magnesium's plant at Haley. The foundry will have about 70,000 sq. ft. of floor capacity and an estimated capacity of 400,000 lbs. of light metal castings per month. The government is financing the cost and will retain title to the land and plant although the company will have prior right, under certain conditions, to purchase the land and plant from the government. The project is expected to be completed and ready for operation by June 1952.

Will Employ 300

Upon its completion, Light Alloys Ltd. will move all operations to Haley except certain fabricating operations which will remain in Renfrew. About 300 persons will be employed at the new foundry when full operations are under way.

Consolidated net profit of Dominion Magnesium for 1951 was $206,549, equivalent to 51c a common share (a deficit of $85,848 in 1950).

Capitalization, outstanding on completion of present financing, will consist of $1 million 5% convertible sinking fund bonds due March 1, 1962, and 400,000 npv common shares. In addition there is a 3¼% first mortgage on certain land, plant and buildings purchased from the Government of Canada amounting to $1,132,315. Maximum annual interest requirements on the bonds will amount to $50,000, and on the first mortgage of $36,800.

The new 5% bonds are convertible into common stock on the basis of 40 shares per $500 bond up to and including Sept. 1, 1954 (at rate of $12.50 a share); thereafter at 35 shares up to and including March 1, 1957 ($14.28); thereafter at 30 shares up to and including Sept. 1, 1959 ($16.66); and thereafter at 25 shares prior to March 1, 1962 ($20).

A sinking fund of $50,000 a year plus 20% of consolidated net profits for the preceding fiscal year has been established for the issue with payments beginning in 1953.

Directors are: R. J. Jowsey, president; M. Crabtree, secretary; C. C. Calvin; J. G. Weir; H. D. Scully; and W. B. Maxwell, all of Toronto; Thayer Lindsley, of New York; and F. R. Burton, of Lorne Park, Ont.

Maritime Telephone Company Plans Large 1952 Expansion

Although gross construction of the Maritime Telegraph & Telephone Co. in 1951 was at an all-time high of $5,684,817, President W. A. Winfield says that 1952 construction will even be larger.

The proposed additions to plant include the erection of new exchanges, additional dial facilities, installation of micro-radio equipment, and improvement of long distance service.

Exchange buildings expected to be completed in 1952 are at Shelburne, Weymouth, Bridgetown and Ingonish Centre.

Dial exchange equipment will be installed at New Glasgow, Lawrencetown, Kentville, and Wolfville.

The four repeater radio station buildings, Halifax to Aylesford Mountain, already built, are ready for equipment installation during the coming year. This micro-radio system will provide connection with Saint John, N.B., trans-Canada service, and with the U. S.

Land will be purchased at Bridgewater and in the centre of the Ingonish area for future exchange building erection.

Waterous Ltd. Backlog Good

Orders now booked by Waterous Ltd., Brantford, Ont, will ensure continuous production at the present rate for at least a year, company says.

The plant is running with a night shift in operation. Employees number 350 and would be increased but for the scarcity of skilled labor and shortage of raw materials, it is stated.

It is anticipated net profit for the year 1951 will compare favorably with the 1950 net which amounted to $193,220, equivalent to earnings of $5.09 a class "A" share and $1.64 a common share. It is understood that the annual meeting will be held on May 6 and that the company's annual report will be out some two weeks or so before that.

Results of the company's subsidiary, Heaps, Waterous Ltd., New Westminster, B.C., are understood to have shown a decided improvement over 1950 when the company reported a small profit.

Sell Bonds In U. S. For Saskatchewan

A new issue of $20 million 4% 20-year debentures of Province of Saskatchewan has been sold privately at par in the United States by a syndicate headed by Dominion Securities Corp. Bonds, dated April 1, 1952, and due April 1, 1972, are payable in U. S. funds.

Proceeds are for the Saskatchewan Power Commission, the telephone system, refunding, highways and public works.

Funds raised by this loan are expected to look after all borrowing requirements of the province for the fiscal year ending March 31, 1953, it is stated. Proceeds of the loan are to be taken down at the rate of $5 millions every three months starting April 1.

$2 Mill. Work Allotted on B.C. Oil Pipe Line

VANCOUVER (Staff) — Five Canadian firms share more than $2 millions of work announced this week in connection with Trans Mountain Oil Pipe Line Co's operations between Edmonton and Vancouver.

Largest of these contracts, for $1.7 million, goes to Horton Steel Works Ltd., Toronto, for eight 150,000-barrel floating roof oil-storage tanks for the tank farm at Burnaby, and two 80,000-barrel floating roof tanks at Kamloops.

Guelph Engineering Co., Guelph, Ont., supplies mainline valves totaling over $300,000.

Koppers Co. Inc., By-Product Coke Co. of Canada, Port Hope, Ont., will supply $300,000 worth of coal tar enamel coating for the pipe this year.

C. D. Schultz & Co., Vancouver, is to carry out a timber cruise on the right-of-way over the 150 miles between Vavenby and the B. C.-Alberta border, taking inventory and valuation of the timber.

Griffin & Griffin Ltd., Cochrane, Alta., have a subcontract with Fred Mannix Ltd., Calgary, for clearing in the Vavenby area, some 100 miles northeast of Kamloops.

Half-million-dollar contract for unloading, stockpiling and stringing pipe along 260 miles of the pipe line has been awarded to Arrow Transfer, Vancouver, by major contractor, Fred Mannix Ltd. First phase is a 100-mile section from Vavenby to Blue River to be started in April and completed in about two years. Pipe two feet in diameter will be strung in 40-foot lengths. First oil delivery at Vancouver is set for early 1954.

HULL, QUE., School Commission has sold $179,500 3% bonds due Nov. 1, 1952-56, $164,000 4% due 1957-61 and $181,500 4½% due 1962-71, to a syndicate headed by L. G. Beaubien & Co. Ltd. at 95.917. Net cost 4.774%. Proceeds for construction and enlargement of schools, expropriation of land and various works. Provincial grant of $265,64 payable in nine annual installments. Net funded debt of corporation at June 30, 1951, $549,500. Population of Hull in 1951, 42,368.

Bowater Shows 36.7% Net Gain

MONTREAL (Staff) — Net profit of Bowater's Newfoundland Pulp and Paper Mills Ltd. in the year ended Sept. 30, 1951, totaled $4,069,829, up 36.7% from the previous year's $2,977,710.

Production of all of the company's saleable products rose appreciably during the year, it is stated. Increased newsprint prices were largely offset by higher wages and other costs, and by the reduced premium on U. S. dollars. The export sulphite pulp mill, however, operated to capacity and this, plus the more satisfactory price received for pulp, "contributed considerably to the higher earnings achieved."

Demand for newsprint, pulp wood and woodpulp, it is stated, continues to exceed available supplies and the company is fully sold for virtually its entire production for some time to come, mainly under long-term contracts.

To further step up production, increase efficiency and reduce operating costs of the existing plant, directors have decided to spend "considerable sums" over the next few years. In addition, an order has been placed for two large vessels specially designed for carrying newsprint.

What Is Behind Jump In Stock Of Simpsons?

What is behind the sharp jump in price at Simpsons, Ltd. Class "A," Class "B" and preferred shares? That was the big question in financial circles late last week and this week.

"No comment" was Simpsons President Edgar G. Burton's reply to questioners.

Many rumours were rife in financial circles.

Adding to interest in the stocks' price action was the fact that just last week Simpsons 1951 annual report appeared and showed its net profit down 40% from the 1950 net. The net was equivalent to earnings of $2.94 a share on the combined Class "A" and "B" shares ($5.91 in 1950).

One possible clue lies in the price action of the preferred stock. It obviously would not move up in current markets unless investors expected it to be redeemed. (It is redeemable at $104 a share). Thus apparently some investors at least felt that whatever was being negotiated would lead to the provision of cash for the redemption of the preferred shares.

Last week Simpsons, Ltd. 4½% preferred stock jumped from selling at $92 a share on Feb. 25 to $100 a share on Feb. 29 with 2,847 shares trading in the last three days. This midweek it had eased off to $96½ a share.

The "A" stock jumped from $32¾ a share on Feb. 27 to $37 a share on Feb. 29 and hit $39¾ a share on March 3 before selling off to close at $37½ a share at midweek.

Similarly the "B" stock jumped from $29 a share on Feb. 27 to $36 a share on Feb. 29 and to $40 a share on March 3. It closed at $36½ a share at midweek.

Capitalization outstanding at Jan. 2, 1952 consisted of $21,600,000 funded debt, $20 millions of 4½% preferred stock, par $100; 360,000 n.p.v. Class "A" shares and 360,000 n.p.v. Class "B" shares.

Private U. S. Loan Is Offered Public

Public offering in the United States of $25 millions of a $150 millions Government of Canada 3% U. S. dollar loan, sold privately to three insurance companies in 1948, is being made by A. E. Ames & Co., Inc. Bonds, due Aug. 1, 1963, are being offered at $100 and accrued interest.

Of the 1948 private loan, $75 million was taken by the Prudential Insurance Co. of America, $50 million by the Equitable Life Assurance Society of the United States and $25 million by Metropolitan Life Insurance Co. Which company is selling has not been indicated.

Behind the sale, it's felt, is the fact that some of the insurance money placed in the 1948 loan can now be employed more advantageously in meeting current requests for loans.

Lower Textile Business Causes Plant Shut-Down

Reflecting continued low business tempo in domestic textile business Courtaulds (Canada) Ltd. has shut down textile filament production at its Cornwall plant for "an indefinite period." About 465 employees will be affected, bringing number laid off to about 1,000.

Last month company cut prices 10% on its textile and high tenacity yards in an attempt to stimulate demand. Production of tire yarn and staple continues at the Cornwall plants, with demand holding "fairly well."

Some Canadian textile officials have been blaming reduced domestic demand for rayon filament yarns and rayon fabrics on sizeable imports of "distress merchandise," particularly dress-goods, from U. S.

A Useful Service For You

As a guide for the investment of available funds, a comprehensive list of over 65 currently attractive Government, Municipal and Corporation bonds, as well as convertible debentures and shares, is featured in our February "Review and Securities List".

The "Review" comments briefly on Canadian economic prospects for 1952, and notes the trends in bond and share prices in the opening months of the year.

A copy of our February
"Review and Securities List"
will be forwarded gladly upon request.

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Kitchener Regina Edmonton Calgary
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Economical Mutual Fire Ins. Opens New Head Office Bldg.

The new head office building of the Economical Mutual Fire Insurance Co., recently opened at Kitchener, Ont., is the fourth in the company's advance to its present position as one of Canada's leading general insurance companies.

The company started business in a one-room office where the firm was founded in 1871. Increasing volume of business made larger quarters imperative; in the new modern quarters there is space enough for present as well as future needs.

The building is described as a "friendly" one from the entrance halls with their Italian Travertine marble to the offices, each of which is completely furnished with new desks and equipment, all manufactured in Waterloo County, some by the same firms that supplied equipment for the previous head office 35 years ago.

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Bell Bond Issue Approved But Stock Plans Favored

MONTREAL (Staff) — Bell Telephone's progress in 1951 was in many respects "the most satisfactory" in some years, President Frederick Johnson told shareholders at the annual meeting.

Total revenues were $31 millions over 1950; total operating expenses were up $13.6 millions (largely due to higher wages and depreciation).

Net income was still far below level regarded as reasonable by the Board of Transport Commissioners, however, he pointed out. Of the $17.1 million increase in net operating revenues, $11 millions was absorbed by taxes — almost equal to the combined increases in all operation and operating expenses. Of the $23 million total taxes, nearly three-quarters went in corporation income taxes. Taxes amounted to $2.91 per share or $12.69 per telephone.

Shareholders approved a bylaw authorizing directors to create and issue up to $50 millions in bonds, but as the president pointed out, company believes the most desirable method of financing its capital needs this year is through sale of common stock. "If, as we anticipate, our requirements for 1952 are met by an issue and sale of share capital," the authority to issue bonds will be available for capital needs after 1952.

Shareholders also approved changing the date of future annual meetings to the third Thursday in March. Up till now, it has been the last Thursday in February, and because of its substantial growth, company required more time to prepare the annual report and other matters after the close of the fiscal year Dec. 31.

President Johnson mentioned some of the new developments in the company's system. "Good progress" is reported on Canada's first extensive microwave radio relay system, which provides many additional long distance circuits between Montreal, Ottawa and Toronto. This will also carry television between these cities and Buffalo, N.Y. (company has signed a 5-year contract with the CBC).

Company has extended method of direct dialing of long distance calls by toll operators. Extended area service has been introduced in Montreal and surrounding communities, with similar arrangements started in Ottawa and Windsor this month, and others planned for Toronto, Hamilton and Quebec this year.

Exports Down in Some Lines But Pulp Output is Higher

MONTREAL (Staff) — Recent easing in export demand for unbleached kraft and groundwood pulps is reflected in January production and export figures released by the Canadian Pulp & Paper Association.

Tonnages of other main pulp grades exported were higher than a year ago, however, and the over-all pulp production total was higher than in January, 1951, both for consumption in Canada and in other markets.

The data on pulp is contained in the first of the monthly reports on production which will be issued regularly by the Association from now on.

Total chemical pulp output for January was 328,480 tons, 304,919 in January, 1950. Exports totaled 153,914 tons (142,003), and 164,094 tons (155,660) were used in Canada.

Among the various chemical pulp grades, bleached kraft production was up sharply at 47,409 tons (36,377); bleached sulphite 73,970 (68,741); unbleached sulphite 144,881 (133,953). Unbleached kraft output was down at 51,386 (56,945), other chemical pulp up at 10,834 (8,903).

Domestic consumption of all pulps was greater than a year ago. The lower exports of unbleached kraft (domestic use was up slightly) are believed to reflect mainly the falling off in demand from the U. S. where the paperboard industry has been running about 15% below capacity for some months. Domestic paperboard business has also been slower but not to the same extent as in the U. S.

Increases in output of bleached grades of sulphite and kraft reflect new capacity which came into production in 1951.

Groundwood production was higher at 431,565 tons (422,652), despite the drop in exports from 23,359 to 17,998, reflecting to a large extent the high level of activity in the newsprint industry in which groundwood is the major raw material.

Alcan Speeds Depreciation On New Works

MONTREAL (Staff) — Estimated consolidated net profit of Aluminium Ltd. in 1951 was $28.8 millions against $32.6 millions in 1950, a letter mailed to shareholders reveals.

The drop is due to a jump of nearly $12 millions in provision for depreciation by its subsidiary, Aluminum Co. of Canada, from $9.2 millions to $21 millions. The maximum normal depreciation is being charged, plus accelerated depreciation on some of Alcan's new facilities now under construction.

The company announced in January its intention to apply to the Government for certificates allowing it to charge part of the cost of its new facilities to profits in the years 1951-57, and stated that these higher charges would be reflected in 1951 earnings. The applications for accelerated depreciation have now been granted.

Alcan's $21 million provision for 1951 includes approximately $6.5 million of normal depreciation on facilities under construction at the end of 1951, at maximum rates allowable, and approximately $6 million of accelerated depreciation.

"If, as is expected, accelerated depreciation write-offs are taken for the years 1952-57, earnings as reported will continue to be affected during this period by the decisions of the company regarding the amount of such write-offs."

On the basis of the company's estimate, earnings on the 4,093,289 shares outstanding at Dec. 31, 1951 were about $7.04 per share, compared with $8.76 a share in 1950 (on the 3,722,050 shares then outstanding) or $7.74, based on the number now outstanding. Annual report will be issued at the end of March.

St. Lawrence Corp. Integration Step

MONTREAL (Staff) — A further step was taken this week in the integration of St. Lawrence Corp. and its operating subsidiaries as one concern.

All the $3.4 million outstanding 3½% series B first-mortgage bonds due 1966 of Brompton Pulp and Paper have been called for redemption April 4 at 102% plus accrued interest. New financing is expected shortly to refund subsidiaries' debt and to cover the major part of Brompton's current $22.2 million expansion program.

St. Lawrence Corp. shareholders approved late last month a change in the company's status from a holding company to an operating concern, and authorized creation and issue of new first-mortgage bonds.

Common and Bank Stock Yields Up

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of March 3, was 5.45%, unchanged from the previous week.

The current yield compares with 5.39% one month ago and 5.15% last year.

Common stocks gained .02 at 5.31% (5.18% in January, 1952, and 5.15% in February, 1951). Bank stocks were up .02 at 4.37% (4.33% and 3.66%).

Preferred and "A" stocks were off .02 at 5.68% (5.65% and 5.09%). Mining group was down .03 at 5.93% (5.98% and 5.60%).

KENNETH L. NICHOLSON

vice-president, Eastern Wood Pipe & Tank Co., Montreal, has been elected a director, Standard Clay Products Ltd.

Can. Breweries Net Off 47.7% In 1st Quarter

Although consolidated net sales of Canadian Breweries Ltd. for the three months ended Jan. 31, 1952 (the first quarter of the current fiscal year) were up 12.3% the net profit was down 47.7% according to the interim report sent shareholders this week.

The net profit for the quarter amounted to $683,192, equivalent to 29c a common share, for the quarter ended Jan. 31, 1952 as compared with a net of $1,306,103, equivalent to earnings of 56c a common share for the similar quarter of last year. Earnings per share are based on 2,325,943 shares outstanding at Jan. 31, 1952.

Consolidated net sales amounted to $29,551,565 as against $26,311,355. Government excise and sales taxes increased from $6,850,228 to $8,197,156 or 19.7%. Cost of goods sold was up 17.7% and selling, delivery, administrative and general expense up 15.2%.

Working capital further improved to $12,626,993 as compared with $12,414,040 a year before.

Fixed assets after depreciation of $19,834,504 totalled $37,216,021 ($32,799,715). Funded debt amounts to $27,685,000 ($16,285,000).

Investments in allied companies are carried at cost of $12,146,017 ($5,022,524).

	Three Mos. Ended	
	Jan. 31 1952	Jan. 31 1951
Net sales	29,551,565	26,311,355
Sales & excise taxes	8,197,156	6,850,228
Cost of goods sold	11,810,001	10,032,027
Selling, gen. & admin. exp.	6,655,553	5,775,123
Oper. profit	2,888,855	3,653,977
Other income	202,108	100,082
Int., etc.	375,304	223,607
Deprec.	756,467	903,162
Inc. taxes	1,276,000	1,390,000
	683,192	1,237,290
Minority int.	....	68,813
Net profit	683,192	1,306,103
Earned per share	29c	56c
Working capital	12,626,993	12,414,040

Bond Financing Up In February

Canadian Government, provincial and municipal financing in February totaled $137,658,785, compared with $76,602,298 in the previous month and $36,601,723 in February, 1951, according to a compilation of Wood, Gundy & Co.

Total bond financing in the first two months of 1952, including corporation issues, totaled $251,948,033, as against $118,883,140 for the same period in 1951.

No new Government of Canada direct or guaranteed issues were sold in the first two months of either 1951 or 1952.

Provincial financing during the month totaled $112,650,000, as compared with $27,098,000 in February, 1951. Municipal financing amounted to $25,008,785 ($9,503,723).

Eighteen Ontario municipal issues were sold totaling $5,022,985 ($4,563,973). Quebec and Maritime financing amounted to $13,991,000 ($1,435,000) and included 24 issues.

Western municipal financing consisted of 14 issues totaling $5,994,800 ($3,504,750).

New Canadian corporation bond financing amounted to $24,785,000 in February, bringing the total for 1952 to $32,035,000, compared with $64,950,000 in the similar period of 1951. During the month all corporation issues were sold in the domestic market.

Here is a summary of public bond financing in February, 1952:

	1952 $	1951 $
Govt. & Munic.:		
Govt. of Can. direct & guaranteed	......	......
Prov. direct & guar.	177,650,000	33,098,000
Ont. municipal	14,670,033	13,398,890
Que. & Mari. munic.	20,555,200	3,115,000
Western municipal	7,637,800	4,321,250
Total	219,913,033	53,933,140
Sold in Canada	164,661,033	47,933,140
Sold in U.S.A.	55,252,000	6,000,000
Govt. of Can. Treasury Bills	$300,000,000	$300,000,000
Corporation—		
Public utility	4,000,000	40,700,000
Railway	......	13,500,000
Industrial & misc.	28,035,000	10,750,000
Total	32,035,000	64,950,000
Sold in Canada	30,835,000	62,450,000
Sold in U.S.A.	1,200,000	2,500,000

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

E. L. NORTON, to be manager, O'Leary, P.E.I.

W. S. WILSON, to be manager, Kensington, P.E.I.

K. H. FRANKLIN, to be assistant manager, St. Catherine & St. Alexander, Montreal.

G. J. ROBINSON, to be assistant manager, Park & Fairmount, Montreal.

H. W. SEIP, to be an assistant manager, Queen & McCaul, Toronto.

Pulp, Paper Capital Value $1,750 Millions By 1955

MONTREAL (Staff)—New investment in the Canadian pulp and paper industry between 1951 and 1955 will be 70% greater than in the 1946-50 period, in terms of dollars, and in volume terms about 35% greater.

That's the outlook for the industry as predicted by R. M. Fowler, President of the Canadian Pulp and Paper Association, in a recent speech in New York.

An association survey of investment and expansion plans of existing manufacturers and known plans of new entrants into the business, reveals that more than $600 millions will be spent in 1951-55 on pulp and paper mills and facilities, Fowler states.

"In round figures, this industry was capitalized at about $750 millions in 1945, and in 1950 at over $1,100 millions; if present plans materialize it looks as if the capital value of the Canadian industry will be about $1¾ billions by 1955."

Forest Resources Ample

He indicates that Canada's forest resources should be able to support the upward trend of demand. Of the 484,000 square miles of accessible forest (out of 712,000 square miles of productive forest area,) less than 300,000 is now occupied, although the balance may not be fully productive or mature. The so-called inaccessible area has productive forests which need only improved communications and the incentive to make their use economic, he pointed out.

"Canada appears to be a long way from the end of her potential wood resources, provided we can improve the conservation and utilization of the great natural assets we have in our forests."

As for the direction of future growth, there is no government or industry-wide master plan, but apparently there is a steady trend toward greater diversification of products. In 1946, 61% of Canadian tonnage was newsprint; in 1951, newsprint was only 56% of Canadian output, even though more than 800,000 tons of annual newsprint capacity has been added since the war and a further 1,750,000 tons could be added by existing manufacturers if demand is great enough and economic considerations would justify it.

Pulp Production

Last year Canada and the U. S. produced 25½ million out of 37¼ million tons of pulp produced in the world outside Russia and satellites (U. S. 16½ million, Canada 9 million, Scandinavian countries 7 million, others 4½ million)—or 70% of free world production. The U. S. consumed nearly 18½ million tons of pulp, Canada nearly 7 million, rest of the countries a little over 11 million.

The U. S. consumed 2 million tons more than it produced, Canada produced 2¼ million more than it consumed, indicating that the North American continent can be reasonably self-sufficient in pulp supply.

But, Fowler pointed out, the consumption and production figures also show that we, on this continent, make up about 15% of the free world population and are consuming 70% of the pulp used—roughly 300 lb. per capita compared with 65 lb. in non-communist Europe. There are large potential demands from other countries in South America, Asia, and Africa where living standards and literacy rates are making great forward strides.

Overseas Potential

Although at the moment international trade is impeded by currency problems, overseas trade in pulp and paper has an enormous potential, he held.

"On a strictly commercial basis, it could provide markets that pulp and paper companies in Canada and the U. S. may want and need. But on a higher level of social and political relations, it provides a great opportunity. We will not win this struggle by arms alone; we must also win the minds of men, not only in our countries but in the rest of the non-communist world, and even some day in communist countries.

"Men's minds are won by ideas that must be transmitted and recorded, and their allegiance may be gained by offering something better than any other system in economic advantage and personal freedom. In this battle, pulp and paper products are weapons of war, and our two countries have a great role to play."

Power Cable At Kitimat First Of Kind In World

Highest voltage cables in North America are to be installed at the Kitimat aluminum smelter of Aluminum Company of Canada and at its underground power house at Kemano, B.C. They will be supplied and installed by Canada Wire & Cable Co. (Similar cable is also being ordered from an English company).

The cables will also be the first in the world of their type and rating to have aluminum sheathing, it is claimed. They will lead from the high tension line to the smelter and serve as connections between transformers at the power house. Nominal operating voltage of the system will be 287,000 volts, but the cables will be designed for a maximum of 301,000 volts. This is said to be second only to a short 380,000 volt cable recently installed in Sweden.

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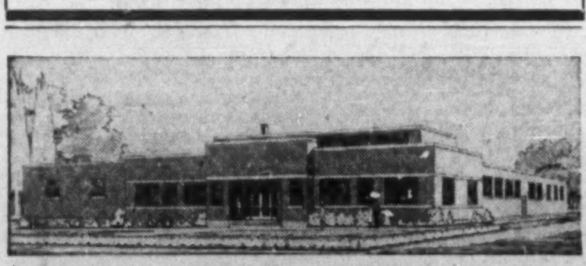

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In 1949 a wholly-owned subsidiary, Butler Metal Products Limited, was acquired. This company, in addition to the manufacture of metal stampings, many of which are used by Maxwell Limited, also produces special machine screw products and is the sole Canadian manufacturer of blow torches.

Now in 1952 arrangements have been made whereby Maxwell Limited will acquire two additional companies to be wholly-owned subsidiaries. These are Advance Steel Products Limited and Marchand Furnace Limited, both of which companies are complementary to the present companies.

An addition to the Maxwell plant will provide additional space for the manufacture of Lovell clothes dryers and new machinery is now on order.

Plants of the companies are located at St. Marys, Preston, Chatham and Tilbury, Ontario.

We are offering a new issue of:

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We're Inviting Trouble

As officials of Canadian and U. S. highway authorities convened in Toronto this week the spotlight once more was focused on an unpleasant aspect of Canadian-American relations, and this time we are responsible for the unpleasantness.

The sore point is the stubborn refusal of the Ontario Government to let U. S. trucks travel on Ontario highways between Buffalo and Detroit. This means that U. S. vehicles on that run must travel an extra 160 miles along the south shore of Lake Erie.

But beneath the surface it means a great deal more than that. It means that if they chose, to, and as some have advocated, American states could retaliate by banning Canadian trucks from their highways—and Canada would lose infinitely more than Ontario can ever hope to gain by keeping "excess" American traffic off its Buffalo-Detroit road.

We use American highways for truck traffic between Quebec and the Maritimes, cutting right across the state of Maine. We use north-south highways in the U. S. as far south as Florida, where Canadian consumers get much of their citrus fruit supply. Our trucks travel long stretches of American midwest highways to Winnipeg, and further west.

It is no excuse to say that heavy trucks are wearing out our roads, or roll too fast, or interfere with local traffic or local sleep. This sort of thing has nothing to do with international commerce—or interprovincial commerce either. Weights, speeds and such are matters to be decided by provincial, state and local authorities, preferably on a uniform basis. But such regulations should apply to all trucks regardless of origin or destination. To use them as a lever to ban competition is simply the rankest sort of discrimination.

It is embarrassing enough for Ottawa to find, after it has gone into solemn international agreements, that a Canadian province fails to honor these pledges. But quite apart from that, nobody can estimate the damage to Canada as a whole if the American states concerned decided that two blacks make a white and retaliated in kind for this short-sighted, destructive and wholly unexplainable policy.

They Both Begin at Home

On another page in this issue of the Financial Post are listed the replies of prominent Canadian public men queried on education. Divergent views are expressed. But most suggest a middle-of-the-road course between "old-time" and "progressive" methods of education.

Parents and teachers emphatically agree manners aren't what they used to be. Of those surveyed by the Gallup pollsters 52% agreed today's teen-ager is badly behaved compared to his counterpart in the days of the Charleston, bathtub gin, coon overcoats and Aimee Semple McPherson.

Regardless of their views for or against "progressive" education, those queried by The Post repeatedly stressed the fundamental fact that education, like charity, begins at home. They might well have added that it should also continue in the home. Critics of any school system in any country often tend to consider the school the be-all and end-all of education, forgetting that schools mainly instruct, while it is the parents' duty to educate.

The fact that the school is complementary to home education, rather than a substitute for it, is well illustrated in a Toronto Globe and Mail editorial which states in part:

> "If the code of the home is that work is something to evade when possible, that whatever will get by is enough, then the teachers may demand from the child in vain. If manners are not important to a child's parents, if respect for elders, for personal property, for thoroughness and other virtues are not part of the air a child breathes at home, his teachers may talk about such things, but the child will not hear them. Conversely, with children from homes where the opposite virtues are regarded, the schools almost always have notable success."

The school teacher is largely to the child what the tailor is to a piece of material. No matter how superior the craftsmanship or how painstaking the attention to detail, burlap will always be burlap and silk will always be silk. The factory where the material comes from is the home and the more parents realize it, the better.

Hard to Please

As a prophet, External Affairs Minister Pearson, scored almost perfect marks when, in a Toronto speech, some months ago, he predicted that tougher sledding was ahead for our good neighbors policy with Uncle Sam. Certainly some of the friendly suggestions and advice we have been getting recently from south of the line have been confusing, to say the least.

We have had some pretty blunt hints to keep our potatoes, cheese and fish at home. We have had an embargo placed on our cattle and meat. We have been warned against dumping any of our surplus feed grain over the world-famous "undefended" boundary. Then just as we began to conclude that nothing we could offer would please, along comes Republican Senator Wayne Morse of Oregon and practically demands we pipe our oil into his state. To by-pass it, he said, would amount to "discrimination by Canada against the Pacific Northwest."

The Honorable "Mike," being a diplomat, couldn't mention in his prophecy that this is election year in the United States.

What Went Wrong?

It is much easier to be wiser after the event than before. But in the case of foot and mouth disease the Canadian public will certainly wonder whether precautions were adequate. Only a few of the questions being asked about this outbreak have been answered by Agriculture Minister Gardiner in his public statements this week.

The grave risks we faced must have been well-known.

The loss of our new and most important market for beef and livestock in the United States was certain. Washington did not have to pass any new laws. Automatically an embargo goes into force against any country where foot and mouth disease is reported.

Not only were we risking loss of a major export market but we also faced an enormous bill for stamping out this disease once it appeared. There are plenty of examples. Hundreds of millions of dollars have been spent on eradication in Mexico, and there is no guarantee yet that the fight has been won. Several outbreaks in the United States, within the last 20 years, have destroyed the livestock over wide areas and cost the taxpayers millions in compensation.

Knowing the dangers one cannot help wondering whether our livestock health authorities took all possible precautions. For years foot and mouth has been prevalent in Europe and, if we know little else about it, at least we do know that this disease is easily spread.

Recently we have been encouraging immigrants to come here from Europe. Have we recognized the danger of importing the disease on clothing and settler's effects?

Even without the immigration there is the risk of bringing it in on the clothing and shoes of returning Canadian tourists. A person may be walking over German or Dutch farms today and be back on his own Canadian acres tomorrow without even taking off his shoes, let alone having them disinfected.

There is another disquieting angle to this unfortunate business, upon which little official light has been shed. It seems that the disease first appeared almost three months before the public was informed. That delay is bound to arouse suspicion.

Americans may think we were trying to cover up until the rush of fall marketing was over. Canadians will certainly think that our livestock health machinery broke down somewhere.

The only hope for stamping out foot and mouth is to hit fast and hit it hard. Every possible animal carrier within miles has to be destroyed. The slower we are in starting, the wider the range and the bigger the destruction. It is exactly the same as dealing with a fast-spreading fire.

Before this fight is over Parliament will be asked to approve some very substantial expenditures of the taxpayers' money. Before it does so it should make very sure that all the facts about this outbreak are brought to light and if any weakness in our defenses have been disclosed they should be strengthened without delay. This country has a very big stake in the livestock industry.

An Example in Public Service

The Montreal Chamber of Commerce has undertaken a laudable task in initiating a service to help jobless immigrants in the area. In its official organ, Commerce-Montréal, the Chamber publishes weekly a list of available "foreign talents" which, the Montreal Le Petit Journal writes, has already enabled several employers to find the men they wanted at the time they wanted them.

It seems almost incredible in a country so short of special skills as Canada that men are roaming the streets with these outstanding qualifications:

> "Czech, 45, speaks German, Czech, French, English and Arabic; experienced as accountant . . . Russian, married, childless, doctor of natural sciences, metallurgist . . . Frenchman, 28, 14 years' experience in baking and pastry-making . . . Roumanian, 34, doctor of medicine, biochemist with degree of bachelor of science and chemistry, work 2½ years at the Pasteur Institute in Paris . . ."

The list in Commerce-Montréal goes on and the sad fact is that many of these highly skilled newcomers find it wiser to add at the end of their list: "Can also drive a car or truck."

Canada needs men with special talents but the firms in need of them don't always know they are available. It is to be hoped that the example set by Commerce-Montréal will be followed elsewhere.

Storekeeping For Fun?

Under the heading of "Profits" this little bit of arithmetic is featured in a business magazine advertisement directed to the trade:

Retail price	$93.00
Dealer cost	50.22
Your profit	$42.78

No wonder the average man has some queer ideas about business profits when he sees statements like that. To him this certainly looks like a gold mine. Depending upon how his breakfast has agreed with him, he may rush headlong into the business concerned and expect to make a quick fortune, or more likely he will denounce that business as highway robbery.

What the optimistic ad-writer termed incorrectly "your profit," should have been labeled "markup" and only the storekeeper who handles the product will know whether that is sufficient to make any profit at all.

Out of markup must come all the costs of running a store—wages, insurance, delivery, inventory losses, taxes, interest on the mortgage and scores of other things. To pretend that all is gravy between the wholesale and retail price levels, is to make the storekeeper look like either a fool or a pig.

Safer Against Fire

Here is a government expenditure that will meet with the approval of the taxpayer. In the next two years the Ontario and federal authorities are to spend $900,000 on the standardization of firefighting equipment.

At present there are 46 different types of connections in use and a lot of other variations. On No. 2 Highway between Hamilton and Oshawa (about 80 miles) there are five different threads. This means that the firefighting equipment in any of the dozen cities, towns and villages along this highway, would be of little or no use in the next municipality.

Time and again isolated fires have got completely out of control simply because the pump from another town could not be connected to the local hydrant. One can well imagine what might happen with a really serious conflagration or an enemy air raid. It's to be hoped that other provinces follow the example set by Ontario and that eventually fire hose couplings will be standard everywhere.

Napier Moore's ScratchPad

THE FIRM of BLACKWOOD MORTON AND SONS (Canada) Ltd., which opened a new plant last year at Ste. Thérèse, Que., is a branch of one of the largest carpet manufacturing organizations in the Commonwealth. The parent plant is in Kilmarnock, Scotland.

Recently, officials of the Canadian company had a meeting with a distributor which resulted in a decision to cable the Kilmarnock office requesting that a special sample be made up and shipped as soon as possible. This was on a Thursday afternoon. The cable was despatched at 5.30 p.m.

In Kilmarnock on the Friday the looms were set up and the sample of carpet made. It was driven to Prestwick, put on a TCA plane and flown to Canada. Customs intricacies were swiftly surmounted and at 9.30 on Saturday morning the sample was shown to the customer.

Robert M. Archer, of McConnell, Eastman and Co., who reported this to us, wants to know "Who says they're slow in the Old Country?"

• • •

TORONTO'S CITY HALL CLOCK, known locally as "Big Ben," has stopped several times during the past year. Now it's going to stay stopped for some time. The property commissioner says that the 50-year-old mechanism is falling apart and the Board of Control has approved an item of $1,800 for repairs.

London's Big Ben, the 13½-ton bell in the clock tower of the Houses of Parliament, which was cast 94 years ago, hasn't been stilled very often and the huge clock keeps time with remarkable precision, seldom varying by more than a second. Now and then, of course, it has to be regulated. We recall reading somewhere that this is done by placing a penny or halfpenny in a small tray halfway down the clock's 13-foot pendulum. An extra pennyweight on the 4½ cwt. pendulum will vary the time by four tenths of a second.

Our personal troubles with clocks have been born of little ones. There are several people in Winnipeg who can testify to the experience we had there many years ago. We had been in Alberta, where the late William Aberhart was launching the Social Credit movement. In Winnipeg we were invited to address the local branch of the Canadian Authors' Association. The meeting was held in a room above a restaurant. On the wall there hung a quaint-looking timepiece.

We opened our remarks with a quip. We said we were completing a trip which had taken us from the Plains of Abraham to the Plains of Aberhart. At which there was a whirring sound. A door in the clock flung open and out shot a bird shrieking "Cuckoo! Cuckoo!" Both audience and speaker became so hysterical with laughter that the speech broke up in disorder.

• • •

WE ALWAYS PAY ATTENTION to Aluminium News when it comes in. It's a brisk little paper, with English, Spanish and German editions, published by Aluminium Limited, and is largely devoted to stories about the variety of uses to which the product is put. And no use is too small to escape notice. For instance, the current issue tells not only of Swedish passenger ferryboats built entirely of aluminum; of 150-foot crane jibs; of mobile seating in London's huge Earl's Court Stadium. It records that during the Royal Visit to Montreal the hooves of the mounted police horses were coated with aluminum paint. And also, by gad, that Richard Eastham, an actor playing in "South Pacific," combs aluminum powder into his hair to produce the distinguished graying temples his role requires.

• • •

AS A SPECIAL JOURNALISM PROJECT at the University of New Mexico, a senior named Joe Aaron wrote a thesis on classified ads in newspapers. Time reports that in a survey of 8,000 ads in eight major U. S. dailies he found no sectional differences in language except for "smog free" California real estate. A house is "cute," "adorable," "exquisite," "elegant," "glamorous"; invariably near everything and a real bargain. A farm is never a farm, but a "rural hideaway," a "rustic retreat" or a "secluded estate."

It is too bad that Joe missed an ad which recently appeared in a Toronto paper. It was the last fling of a disillusioned schoolteacher turned real-estate salesman. The last property he had on his hands was a rundown place, right in the heart of an industrial area overlooking the Don River. At that point the Don isn't much more than a channel for carrying off industrial waste. The ad read:

RENTERS RARELY RETIRE

Opportunity unlimited! $200 now, $1,200 when you require possession of this lovely home of 6 rooms. Brick front . . . Extra kitchen on second floor makes this an excellent subletting income property. Situated on ravine lot overlooking beautiful Don River. Boathouse facilities. This is your opportunity. Goes to the first buyer.

Stop Me If—

He had been talking for a long time, and at last he asked, brightly: "Are there any questions?"

A member of the audience stood up. The speaker nodded.

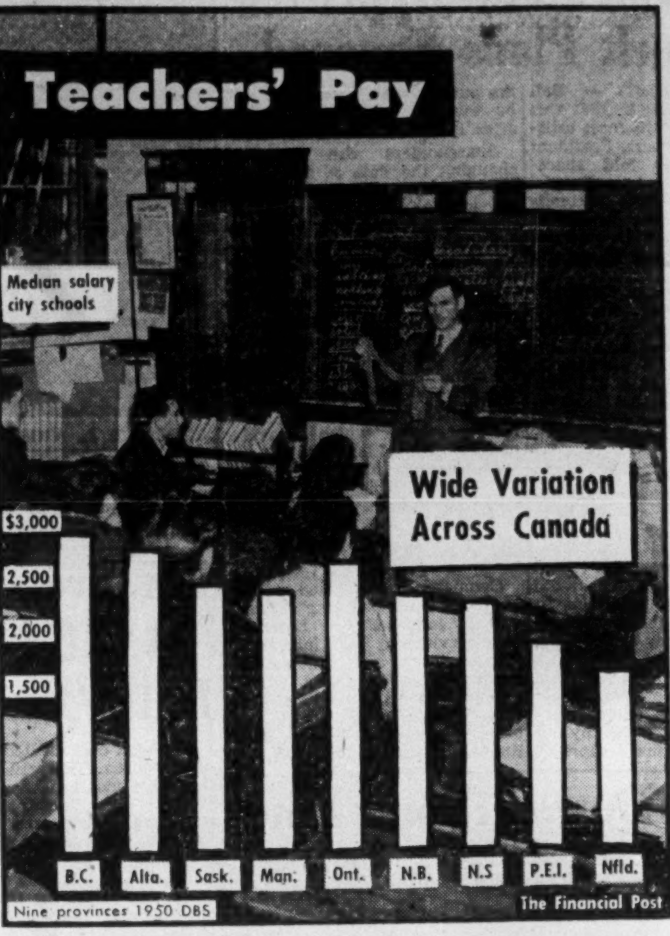
"What time is it?" the listener inquired.

• • •

"My flat is on the third floor — No. 17. Put your elbow against the bell button and push hard."

"Why my elbow? Can't I push with my finger?"

"Yes—but surely you're not coming empty-handed?"



Post Scripts

Montrealer Honored

Reward for his efforts to advance the interests of the architectural profession came to Maurice Payette, Montreal, when he was recently elected president of the Province of Quebec Association of Architects.

MR. PAYETTE

Equally at home in English as in French, Payette is an effective speaker. One of his friends says, "His addresses are delivered in a very fatherly manner with great politeness. One cannot help but feel he will be a worthy representative of an important body."

Payette was born in Montreal 52 years ago. He attended the Ecole Polytechnique and Ecole des Beaux-Arts, Montreal, and polished off his education at New York City College.

Admitted to architectural practice in 1929, he was elected a member of the Council of the PQAA in 1932, then successively, honorary secretary, honorary treasurer and finally president. He has been a member of the Council of the Royal Architectural Institute of Canada since 1943 and was made a Fellow of the Institute in 1946.

Civic interests have occupied a good part of Maurice Payette's spare time. He has been a member of the City Planning Committee, the Committee on Housing and the Building Code Committee, all of Montreal. Now in general practice under his own name, he has designed, alone or in partnership, a substantial number of residential, religious, educational, commercial and industrial buildings.

Golf, travel and photography are his hobbies—the latter a hazardous pastime since it frequently involves setting up for shots in the middle of the street while dodging trams and automobiles.

Payette is married, gives a full share of his recent honor to his wife. She, he proudly says, has been of notable assistance to him in Association work.

Mr. Traffic

William J. Smallacombe is a quiet, thoughtful man who knows his way around in shipping problems, flour and English literature. He has recently taken over the presidency of the Canadian Industrial Traffic League, and will find his experience in the first category particularly useful.

The league represents the shippers — the consumers of the services of railway, truck, airline and marine shipping companies. As Canada's transport picture grows more complex and policy seems in a state of flux, the league has its work cut out for it in representing its members at hearings and informal consultations at Ottawa. "They're paying more and more attention to us," comments Smallacombe. (The league also irons out problems with shipping companies, serves its members in other important ways.)

MR. SMALLACOMBE

Smallacombe was born a few years before the turn of the century in Clinton, Ont. He went to school in St. Catharines, where his father was a miller.

The lore of milling was his from an early age. His father had practiced the trade with the old stone millstones, upper and nether, that are now seen here and there as doorsteps. Young Bill used to play around the mill and watch the machinery (more modern, of course).

He went to work for the Niagara, St. Catharines & Toronto Railway from 1912 till August, 1914, when he enlisted. He served overseas with the Canadian Machine Gun Corps, leaving the service in 1918 with the rank of captain.

Next year he became an employee of the Maple Leaf Milling Company, later manager of a 3,000-bbl. mill while still in his twenties. He lived at Kenora, Ont., Medicine Hat, Alta., and in 1930 became manager of the company's western offices at Winnipeg. With a lot of the western wheat country in his system, he moved back east to be traffic manager at Toronto, superintending traffic for the entire company.

Smallacombe's main relaxation is taking things easy with his family at his cottage in Ontario's Haliburton district. He also likes good books, is an expert on parliamentary procedure. Sessions of the limited-membership Ruskin Literary & Debating Society give him scope for both these interests; members take turns as chairmen, criticize each other's performances without quarter. Smallacombe has also headed the traffic group's Ontario division and the Toronto Board of Trade Club, has been active in other organizations.

The Smallacombes have two married daughters, both living in Western Canada, and a son at home.

Started in Early

At the age of 34, tall, congenial Frank Howard Sherman, a graduate Professional Engineer, occupies the post of executive vice-president and assistant to the president at Hamilton's fast-growing Dominion Foundries and Steel Limited, known by the trade name of "Dofasco."

MR. SHERMAN

Junior executive vice-president of the company — a title he assumed in January—Sherman was introduced to Dofasco working methods long before he actually joined the steel-making plant.

During his summer holidays while attending Queen's University, he worked in the metallurgical and inspection departments; and upon graduation as a metallurgist, he became a permanent member of the company.

Working in the metallurgical department in 1939, he was placed in charge of the company's war work which comprised the manufacture of gun barrels, armor plate and castings for tanks and armored cars. Dofasco made all of Canada's armor plate during World War II.

In 1945, he was made assistant to the works manager, three years later became works manager and vice-president in 1950. Then at the beginning of this year, he was promoted to assistant to the president.

Born in Bellevue, Pennsylvania, he came to Canada shortly afterwards with his parents who resided in Hamilton, and who became naturalized Canadians in 1929.

Married, with two young sons, he is an ardent sportsman with the accent on hunting, fishing, skeet shooting and golf. He also finds time for woodworking, photography, badminton and squash.

Sherman is a member of the Association of Professional Engineers; a number of steel organizations, and served as a director of the steel division of the Industrial Accident Prevention Association of Ontario last year.

What Others Are Saying

Editorial of the Week

Amazing Perhaps But True

Toronto Globe and Mail

In an editorial about the St. Lawrence Seaway the Saturday Evening Post has this to say in its current issue:

> "As to Canada's threat to build the seaway alone, there are commentators who say that any time a country wants to spend its own money, with no contribution from the United States—that we must see, if strictly from amazement."

This is the sort of arrogant bluster which makes some people really afraid of American leadership in the world. Canada has never received nor asked for any handouts from the United States.

As a young country 70 years ago Canada built its first transcontinental railway, the most remarkable project of its kind in world history, without any help from the United States. That was a bet the Americans missed. The St. Lawrence Seaway would have been built many years ago by Canada alone if the St. Lawrence and Lake system were entirely within Canadian territory.

Canada, at its own expense, has dug channels and built canals on the other sections of the inland waterway. It is only the international section that has held matters up. For decades Canada has waited patiently for the United States to make up its mind whether it wanted to be half owner of the canal on that section. Far from being solicited for a "contribution," the United States has been politely offered an opportunity to utilize a river in which it happens to be a minority shareholder. If, after the long palavers of the past 40 years on the subject, most Americans are as ignorant about it as the editor of the Saturday Evening Post, it might be well if they simply stopped talking about it. Most Canadians heartily wish they would.

Other People's Views

NOTHING IS LOVELIER than a tree, but, says the **Ingersoll (Ont.) Tribune.** "But if we aren't careful and don't do a bit of planning, one of our great claims to beauty—our trees—may suddenly be found to have vanished from our sight. Now is the time, though, before we awaken some day to find that trees have vanished from our midst."

THEY ARE FORGETTING their own country, says the **Ottawa Citizen** of many French-Canadian painters. "It is natural and proper that Canadian painters should feel the influence of their fellows in France. It is perhaps inevitable that this influence should now be extraordinarily strong. But their fine passion for the French school led them to excesses."

TO KNOWINGLY SPLIT an infinitive is a crime, admits the **Lethbridge Herald**, but: "The trouble with the split infinitive is that many people don't know what an infinitive is. In fact, we are willing to confidently wager that half the people who read this don't know what one is. To them we can only say that they are lucky, because to know and to wholly understand an infinitive is to bitterly hate it."

UNCERTAINTY has always hurt U. S. foreign policy, thinks the **Saint John Times-Globe.** "The tragedy of U. S. relations with the rest of the world from 1776 up to the present time has been the republic's inability to evolve a long-term national policy towards the rest of the world which appeals to most Americans. Even in 1951, U. S. influence in many quarters of the globe is a new factor—and the fickleness with which it is exercised lacks the sure touch of the empire-builder."

PROBABLY THERE ARE more people lacking in good manners than there are those who possess them, declares the **Windsor Star.** "Good manners can be taught by training and example. But, unless they are based on a natural courtesy, they are artificial and sham. A man may have been taught to give a woman a seat on a tram, but if he does it with ill-grace, he isn't well-mannered. He may be taught to open a door for a woman but if, while doing so, he is secretly asking why she couldn't do it herself, he lacks the gentlemanly instinct."

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Is Our System of Education Too Progressive?

The Question: Some educationists argue that so-called progressive education can go too far in our schools, and they would restore emphasis on three R's, set exams, compulsory subjects and stricter discipline. What suggestions?

While all respondents to this week's Question by The Post agree that the three R's are of prime importance in elementary education and thus deserving of top emphasis, many feel that our education system cannot remain static in a changing world.

But none want to see basic ideas of discipline and the three fundamentals undermined by too much "progress" and what some feel are yet unproved theories of the psychologists.

Representative replies point up the fact that methods and the degree of introduction of new ideas in Canadian education vary from province to province.

Most agree that set exams and compulsory subjects are too necessary to education to be tossed overboard. But opinions on this broad and important subject range all the way from favor for progressive education to that it is a "total failure."

J. H. AHEARN, Former Mayor, Halifax, N.S.

Nova Scotians have never had so-called "progressive education." Emphasis here has always been on the three Rs, supplemented by those things so necessary and often lacking in the larger centres. Students living in apartments do not have the advantages enjoyed a generation ago, but in my opinion, the young moderns come out of the university at an earlier age than their fathers and grandfathers. It must be said however that times are so rapidly changing and it is difficult to say at this time just what would be the choice for supplementing the three Rs.

* * *

JOHN BASSETT, JR., General Manager, The Telegram, Toronto.

My opinion is that definite standards of performance should be established so pupils and parents can judge performance. Very necessary for basic grounding and basic discipline. These should run parallel with individual opportunities to follow personal bents in later grades. Dr. Sydney Smith's recent report on the situation re English provides ample evidence, however, of necessity for solid basic grounding. I believe exams are a necessary test of work and ability.

* * *

ADAM BECK, Former Chairman, Winnipeg School Board, Winnipeg.

I do not think we are educating our children in any sense of the word, and certainly not as the promulgators of progressive education intended. Our children are spoon fed, relying on information regurgitated from untrained inexperienced members of the teaching profession. Our children are trained to think on that "en masse" through the press, radio and movies.

Our children do not know where important cities and places are or what events have helped to shape the age in which they live, the home expects the school to act in disciplinary capacity but decries any attempt to bring the child into line. The psychologist preaches that the child must not be frustrated or inhibited—that he must never fail. Thus instead of freedom in our schools we have license, instead of progress we have chaos. Educational costs have doubled in the last 10 years.

In order to educate more wisely, I agree with those who argue that we must get back to the fundamentals — the basic subjects, with set standards to be met in examination, with no exemptions from these examinations, and more self-discipline. The needs of our nation will never be met until our people are subjected to the disciplines of the mind and body. Only as our schools truly serve the nation in this capacity can the nations survive.

* * *

HAROLD F. BETHEL, Manager, Acadia Trust Co., Truro, N.S.

The present educational system seems to aim at a college education for every child without any idea of adaptability and, with this in view, to be neglecting the essentials, which are the groundwork, too early in order to make way for other and less important subjects. The result is that our young people cannot spell, have a very limited vocabulary, poor penmanship and, without mechanical calculators and printed tables, are helpless in mathematics.

We need regular instructions and examinations on these subjects up to our higher grades. Discipline, respect for elders and and appreciation of what has been accomplished by application as revealed by history, might be taught to advantage.

* * *

SID BOWLEY, Advertising Manager, National Publishers Ltd., Winnipeg.

Having followed with interest my three children's progress through public, junior and high school, I suggest emphasis on reading, writing and arithmetic, set examinations and compulsory subjects. It seems to me that too much time is spent on subject such as ancient history that does not mean too much to the average student about to begin a business career. As advertising manager of three of Canada's leading language weeklies I have found a definite lack amongst these people of being able to read and write correctly. These subjects are of vital importance in establishing a united Canada and cannot be over-emphasized.

* * *

G. L. BRODERSEN, Prof. of English, University of Manitoba, Winnipeg.

In view of continually decreasing level of literacy among high school graduates, I feel so-called progressive education is a total failure. Universities should not be compelled to abrogate their position as seats of higher learning and the pursuit of truth in order to act as intellectual midwives, cramming elements of English grammar into unprepared mouths interested only in examination regurgitation. We need a return to clear thinking by disciplined minds. Basic education of three Rs as practiced in the Nineteenth Century is the only possible foundation. Such restoration would also destroy cant of education psychologists with their jargons and love of statistics. Anything producing this is deserving of all support.

* * *

STUART DARROCH, Sec. New Realtor, Edmonton.

Speaking from observation in Alberta, I would say the whole educational setup has become too top heavy. Too many petty subjects, expenditures, unreasonable with consolidated system, have worked a hardship and are causing lack of interest. Emphasis on essential subjects with strict discipline and respect should begin at home. Juvenile crime is on the increase for reasons as above. Suggest educationalists become more practical, with less theory.

* * *

R. E. G. DAVIS, Executive Director, Canadian Welfare Souncil, Ottawa.

Knowledge of the three Rs is undoubtedly important but various studies show that the graduates of well-conducted progressive schools stand up well by comparison with those from traditional schools of like standards. Besides, they acquire other values such as initiative self-reliance and the ability to think for themselves and co-operate with others which are so essential for a healthy democracy.

Educators who put their trust largely in regimentation and external discipline, whether they realize it or not, are producing passive conformists or dominating individuals rather than dynamic and creative citizens. Discipline, of course, is essential. The question is whether we want a generation which relies on the outside world to discipline them or has developed the capacity to discipline themselves.

* * *

R. J. FLATT, G. R. Duncan Co., Fort William, Ont.

At the risk of being considered old-fashioned, my opinion is that the purpose of any education should be that of preparing an individual for his life work. The three Rs, languages, spelling, geography, and history with compulsory subjects and examinations would seem to be fundamental in this process. Discipline, which should begin at home, is an essential part of any education and progressive education can go too far in de-emphasis of fundamentals and trying to teach amenities which should be taught in the home and the church.

* * *

T. H. FORD, Editor, The Lacombe Globe, Lacombe, Alta.

Ignorance of many high school graduates in spelling and grammatical structure is sound evidence that education today is veering away from the school fundamentals of yesterday — reading, writing and arithmetic. Indeed, emphasis seems to be on an occupational training and personal success at the expense of true learning. University faculty members are likewise expressing concern at the lack of basic knowledge among college freshmen seeking higher education. It is time to swing the pendulum and train the mind first.

* * *

FREDERICK G. GARDINER, Q.C., Toronto.

It is a snare and a delusion to suggest education can be accomplished with comfort and convenience. The essentials are mental discipline and hard work. Life is a series of examinations, deadlines and report cards whereby the results of our activities are evaluated. Our successful citizens will be those who, driven by necessity, will appreciate the value of an education and will be self-disciplined by their determination to attain the goal they seek and those who are subjected to system which will instill in them discipline of mind, the value of hard work and an appreciation of the competitive advantages of an education. There is no royal road to learning and if we allow our children to think so we will contribute to their ultimate disappointment and misfortune.

* * *

C. H. GOULDEN, Cereal Division, Experimental Farm, Ottawa.

The pendulum swings too far. Just emerging from the era of stern discipline and lack of understanding of childhood problems, the swing now is to complete self-expressions and other forms of balderdash, it is going much too far. What we require is an understanding by the teachers of child psychology with a view to obtaining real discipline and concentration without harsh methods. But we do need discipline and definite direction of the minds of children to the importance of fundamental studies.

* * *

EDWARD A. HORTON, Business Executive, Toronto.

"He who knows only this generation is still a child." I admit our tinkering with the three Rs is progressive. Our youth now taught under fancy names like social studies and vocational guidance have responded. Working with teen-agers, you'll notice they are as obedient and respectful as the individual training merits. What with press, radio and television certainly they are alert. Where the teaching is sound and yet challenging, the end results are pretty satisfactory. Find the daily link between modern schooling, balanced home life and church interest, then call it what you like.

* * *

H. G. HOWE, General Manager, J. H. Ryder Machinery Co., Montreal.

Progress demands changes and the evolution of educational systems can not be divorced from this basic principle. True progress results from the application of discriminate changes aimed toward a higher or improved stage.

By what criterion therefore, should we judge progressive education? Formal education should embrace the three Rs, set examinations and a general compulsory course. Elective subjects must also be available and commensurate with the times. Contemporary communications and transportation demand an earlier and more rapid application of our basic education and our progressive activity therefore should be stressed from this approach. As for discipline, there is no substitute by any name.

* * *

EDWIN C. JOHNSTONE, Manager, Dominion Life Assurance Co., Charlottetown, P.E.I.

Progressive education can be carried to extremes. Such may be the case in certain places, but is certainly not in Prince Edward Island. Educationists are often extremists. The exponents of progressive education claim too much for it. On the other hand its opponents, overlooking many contributing factors, attribute all the failings of modern youth to it. We are not unduly alarmed by the present day lamentations of either the advocates or the critics of progressive education. Bemoaning the low academic attainments of the rising generation has been the favorite pastime of educationists throughout the ages. As in many other things, a middle of the road course should be followed.

* * *

A. A. SHELLY, General Manager, O.K. Economy Stores Ltd., Saskatoon.

To set exams at the year-end only induces slovenly work habits and pre-exam cramming. Very frequently such a system results in a knowledge without understanding. It is also unfair and damaging to emotional students. Periodic tests are more valuable and fair. Reduced compulsion provides long needed opportunity to valuable development of natural inclinations and interests and students are as a result better prepared to find suitable employment and social adjustment. Broader education through modern methods is conducive to greater self-discipline through early awareness and increased productive and constructive thinking. As an example of imposed discipline I would refer to German education Hitler era, and consequences. Proper balance of Rs is not to be sacrificed, but I do not feel the trend endangers a balance.

* * *

FRIDOLIN SIMARD, Mayor, Amos, Que.

I believe in progressive education as long as it still provides for reasonable effort to be supplied by the child. Tendency to reduce individual effort should be held within certain limits, because I do not see how anyone can succeed in life if training is too easy. There is no easy way to success. The stress should be on fundamentals without neglecting the social aspect of education. My experience with working men has taught me that there should be better discipline in schools—not necessarily stricter, but better understood and accepted by the child.

* * *

R. BRUCE TAYLOR, Executive Vice-President, General Steel Wares, Toronto.

I concur in the opinion that schools should restore an emphasis on teaching the reading, writing and arithmetic needed for ordinary business and social life, and at attaining not 50% but 100% standard in them. I favor examinations and discipline to prepare young people for competitive nature of business and the duties and obligations of mature life. I generally agree with the suggestions for improving our

(Continued on page 8)

For March Investment . . .

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Canada Savings Bonds	3½%	1962	3.21%
Province of British Columbia	3 %	1964	4.04%
Province of Manitoba	4 %	1960/62	4.00%
Province of Ontario Guaranteed Hydro Electric Power Commission	4 %	1965/67	4.03%
*Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.00%
*Protestant School Board of Greater Montreal	4½%	1967	4.83%
Roman Catholic Diocese of Halifax	5 %	1969	5.11%
Aluminum Company of Canada, Limited	3½%	1971	3.95%
Atlas Steels Limited—Convertible	5 %	1967	4.33%
Brazilian Traction, Light & Power Co. Ltd.—Convertible	4½%	1971	4.87%
Dominion Textile Co. Ltd.—Convertible	4 %	1966	3.91%
International Bank for Reconstruction & Development	4 %	1962	3.97%
Shawinigan Water & Power Company	3½%	1973	4.02%
Aluminium Limited	$4.00 U.S.	Common	3.54%
Asbestos Corporation Limited	$1.00+.40	Common	5.93%
Famous Players Corporation Limited	$1.20+.20	Common	7.89%
Hinde & Dauch Paper Co. of Canada Limited	$1.40	Common	4.59%
Noranda Mines Limited	$4.00	Common	5.00%
Page-Hersey Tubes, Limited	$2.60	Common	3.85%
Price Brothers & Company Limited	$2.00	Common	6.56%
Russell Industries Limited	$1.00	Common	4.71%

*If, as and when issued

Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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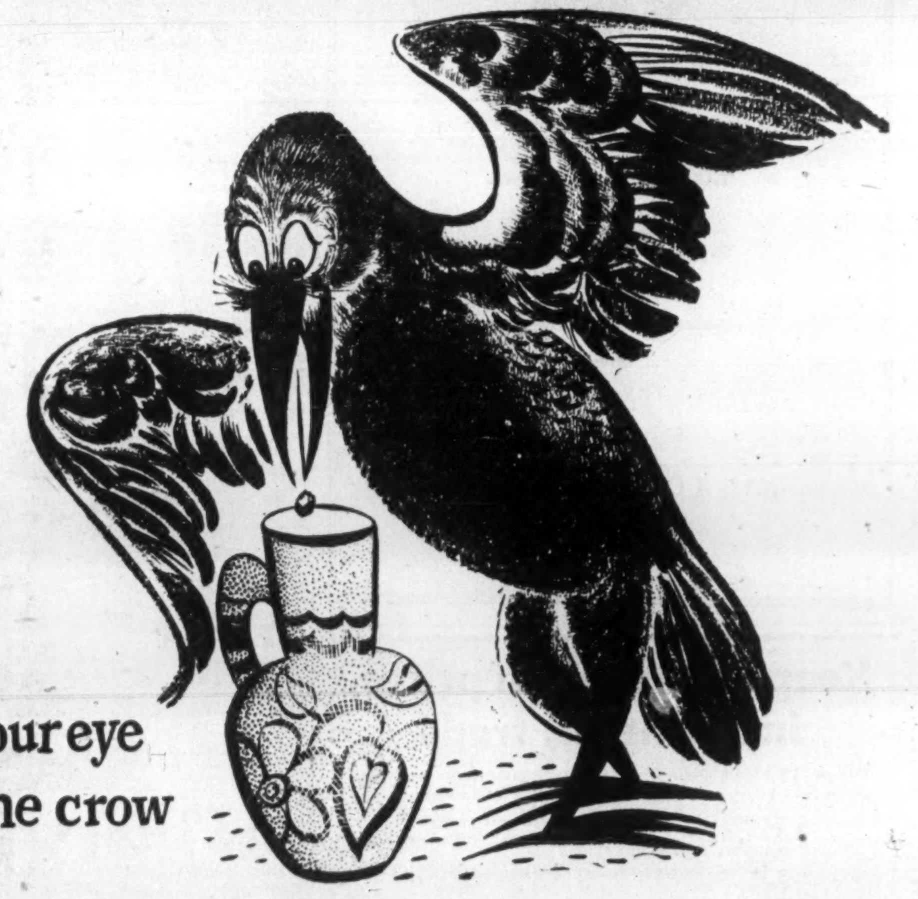

Keep your eye on the crow

The crow was dying of thirst. He found a half-filled pitcher of water, but he couldn't reach far enough into it to get a drink. So he dropped tiny pebbles into the pitcher until the water level rose high enough for him to reach. You see, to get along in this world, you have to be ingenious.

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March Dividend Payments $3.1 Million Over 1951

March dividend payments (as declared at Feb. 29) amount to $59,378,723, as against $56,260,892 for March, 1951.

An important factor in the increase is the $7,292,012 ($0.50 per share) payment of International Nickel. In March 1951, the company paid $5,833,610 ($0.40).

Payment of $34,499,194 by 151 industrial stocks is $1,112,664 lower than the $35,611,858 paid by 179 companies last March. Eighteen mining companies will pay $17,293,554. In March last year 16 companies paid $14,964,642.

Five oil companies will pay $4,935,668, as compared with four oil stocks paying $3,114,930 last year. Payment by the 16 financial institutions at $2,650,307 is at about the same level as last year when $2,569,462 was paid in March.

Following is a list of payments for March, 1952, as compiled by The Financial Post from records now available:

Monthly Dividends

	1952 $	1951 $
January	63,173,827	59,569,898
February	28,306,110	31,256,162
March	59,378,723	56,260,892
Total	150,858,660	147,086,952

Industrials and Utilities

Company:	Rate $	Date	Amount
Acadia Atlan. n. 5% pf.	1.25q	15	37,500
Admiral Beatty Hotel pf.	2.00	1	11,000
Agnew-Surpass c.	.15q	3	60,442
Aluminum 4% pref.	.25q	1	132,912
Aluminium	†1.00q	5	4,093,289
Anglo-Can. Tel. A	.15q	1	73,065
Anglo-Nfld.	.15	28	824,762
Argus	.15q	1	127,500
Do. 4% pfd.	1.12½q	1	56,250
Asbestos	.25q	31	450,000
Auto Elec.	.12½	15	12,500
Do. A	.12½	15	3,750
Barber-Ellis	.62½q	15	27,500
Bathurst Pr. & P. A	.75q+▲.50	1	500,000
Do. B	1.25	1	406,250
Bird Construction	.50q	31	12,000
Brantford Cord. A	.25q	1	15,000
T. G. Bright pfd.	§.28½	31	28,750
Br. Amer. Bk. Note	.20q	15	30,000
B. C. Packers A	.37½s	15	105,959
Do. B	.37½	15	105,959
Bruck Silk Mills A	.30q	15	37,500
Do. B	.15q	15	37,500
Brown Co. 1st pf.	†1.25q	1	175,404
Do. 2nd pf.	†.75q	1	105,243
Burrard D.D. A	.11q	15	27,500
Butterfly Hose.	.10	14	10,778
Canada Cement pfd.	.32½q	20	318,681
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring A	.25q	1	10,200
Can. Foundries A	.37½q	15	10,500
Can. Malting	.50q	15	99,486
Can. Safeway 4½% pf.	1.12½q	1	50,625
Do. 5% pf.	1.25	1	25,000
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00	15	4,259
Do. B	.75	15	151,110
Candn. Cel.	.60q	31	744,982
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Can. Fairbanks new	.25	1	60,000
Candn. Ing.-Rand	1.00q	26	191,158
Candn. Tire	.15q	1	15,000
Do. pfd. new	§.50	1	50,000
Can. W. N. Gas 4% pf.	.20q	1	30,082
Chatco Steel 5% pref.	.25s	1	9,862
Cockshutt Farm Equip.	.25q	1	213,620
Cons. Litho.	.25q	31	45,000
Cons. Textiles	.30q	1	60,000
Cons. Theatres A	.13q	1	10,556
Corr. Paper Box new	§.12½	1	29,375
Do. pfd.	1.25q	1	5,614
David & Frere A	.25q+‡1.00	31	26,380
Do. B	1.00	31	23,000
Davis Leather A	.37½q	1	37,500
Dist. Seagram	.30q	15	2,630,805
Dominion Stores	.12½q	15	157,507
Dom. Struct. Steel	.10	15	10,000
Donohue Bros. new	.30q	1	90,000
Eddy Paper A	.25q	15	50,000
Electric Boat Co.	†.50	1	390,501
Electrolux	†.40q	14	492,200
Famous Players	.30q+▲.20	22	868,536
Fanny Farmer	†.37½q	31	128,063
Ford Motor A & B	.50q+▲1.00	7	2,488,440
Gair of Can. 4% pfd.	1.00q	1	9,500
Goodyear Tire	1.00	31	257,250
Gordon Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Gt. Lakes Pap.	.40	31	480,000
Do. A	.62½q	31	53,277
Do. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	29	25,000
Gypsum, Lime	.50q	1	220,021
Hamilton Bridge	.12½q	15	30,719
Hamilton Cotton	.35q	1	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco ord.	.10q+*.02½	31	1,208,817
Do. pref.	3%s	31	240,900
Imperial Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,020
Ingram & Bell pfd.	6.00a	15	27,690
Inter-City Bak.	.20q	31	21,145
Inter. Paper new	†.75q	24	6,675,000
Do. 4% pref.	†1.00q	24	230,000
Inter. Utilities	†.30q	1	235,830
Island Tel. pfd.	.22½s	15	9,000
Isl. Tug & Barge pf	.25s+▲.25	1	25,000
Kelvinator	.25q	20	100,000
Lake of W. Milling	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.25q	1	207,089
M. Loew's	1.00q	31	7,500
MacKinnon Str. Stl. 5% p.	1.25q	15	3,339
MacMillan & Bloedel A	.12½q	31	22,080
Do. B	.12½q	31	638,612
Mailman	.25	31	46,978
Massey-Harris	.15q	15	1,154,370
Maxwell Ltd. new	.12½q	31	12,500
Molson's Brew. A	.20q+‡.20	21	300,000
Do. B	.20q+‡.20	21	300,000
H. Morgan 4¾% pf.	1.19q	1	17,850
Do. 5% pf.	1.25q	1	12,500
Nat. Drug & Chem.	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Nat. Sewer Pipe	.60q+▲.60	15	33,312
Nfld. Lt. & Pwr.	.25q	1	30,000
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 6% pfd.	1.50q	1	36,450
Do. 4½% pfd.	1.12q	1	42,268
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Engravers	.75s+▲.50	1	37,500
Powell River	.25q	15	1,050,000
Power Corp.	.40	31	178,546
Pressed Metals	†.25q	1	81,348
Regent Knit. pref.	.40q	1	6,400
Robinson, Little A	.25q	1	6,250
Do. com.	.20q	31	11,000
Rolland Paper	.20q	1	14,000
Do. pfd.	1.06¼q	15	18,063
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.35q+▲.40	1	37,500
Do. pref.	.31¼q	1	3,655
Sicks' Brew.	.30q	31	285,600
Silknit	.25q	15	16,021
Do. pfd.	.50q	15	7,500
S. Simon & Sons 5% pf.	1.25q	1	5,000
Simpsons A	1.00s	15	360,000
Do. B	1.00s	15	360,000
Do. 4½% pfd.	1.12½q	15	225,000
Southam Co.	.25q	28	187,500
Sun Publishing	.40	1	26,872
Super Serv. Sta. pf.	.11¼q	15	5,625
Taylor, P. & C. pfd.	.12½q	1	3,078
Thompson's S. S.	.02½	1	1,540
Toronto Elevator	.20q	1	49,540
United Steel	.20q	31	93,905
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg.	.30q	15	35,453
Virginia Dare 5% pfd.	*.31¼q	1	5,000
Westeel	.25	1	118,151
Western Can. Brew.	.25q	1	159,362
Geo. Weston 4½% pf.	1.12½q	1	135,000
Wilson, J. C.	.17½	14	29,006
G. H. Wood pf.	1.37½q	1	5,500
Woods Mfg.	.25q	31	16,138
Total			34,499,194
Mining Companies			
Aunor Gold	.05	1	100,000
Belleterre Que. M.	.05s	15	75,000
Broulan Reef	.03	15	154,373
Castle-Tretheway	§.10	15	270,903
Grandoro M.	.02	28	30,998
Hallnor Mines	.06	1	120,000
Hollinger Cons.	.06	31	295,200
Hudson Bay Mines	1.00q	10	2,757,973
Inter. Nickel c.	†.50	20	7,292,012
Jack Waite M.	.01+▲.005	15	41,316
Kerr-Addison G. M.	.20q	28	946,060
Macassa M.	.03q	15	80,342
McIntyre Porc.	.50q	1	399,000
Noranda Mines	1.00q	15	2,239,772
Normetal M.	.10+▲.05	31	563,552
O'Brien G. M.	.05	12	162,500
Pend-Oreille	.25	8	609,559
Silver-Stand.	■	15	......
Waite Amulet	.35	10	1,155,000
Total			17,293,554
Oil Companies			
Anglo-Candn. Oil	.15	31	460,143
Int. Pet.	†.25q	14	3,631,022
McColl-Frontenac	.25q	1	651,991
Royalite	.06¼q	1	186,547
Stuart, D. A. pfd.	.20q	1	5,965
Total			4,935,668
Financial			
Bk. Can. Nationale	.20q	1	140,000
Bank of Montreal	.25q	1	900,000
Bank of Toronto	.35q	1	210,000
Dom. & Anglo Inv. p.	1.25q	1	13,068
Dom. Scot. Inv. pfd.	.62½q	1	30,019
Econ. Inv. Tr.	.40s+▲.75	31	143,750
Empire Life	.60	1	19,500
Indust. Accept.	.50q	31	175,528
Do. 4¼% pfd.	1.06¼q	31	15,417
Do. 5% pfd.	1.25q	31	17,962
Do. 5% pfd. $32 par	.40q	31	19,057
La Bk. d'Econ. de Que.	.25q	1	25,000
Leverage Fund	.08q	15	19,002
Maritime Trust	4%	1	7,004
Royal Bank	.25q	1	875,000
Victoria & Grey Trust	.20q	15	40,000
Total			2,650,307
Grand Total			59,378,723

q—Quarterly. s—Semiannually. †Payable in N. Y. funds. ▲Extra. §Initial. a—Annually. ■Pf. stk. div. equiv. to .07c per share. ‡Bonus. *Final for 1951.

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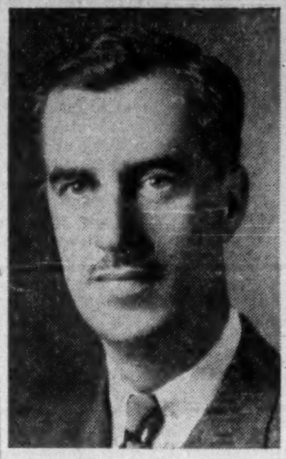
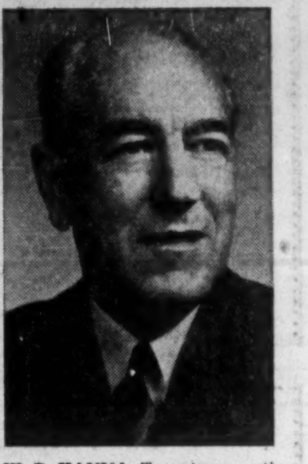


JACQUES A. R. O. FORGET, a native of Montreal, takes over as associate chairman of his city's campaign. He's a partner, Forget & Forget, members of Montreal Stock Exchange and Montreal Curb Market; governor, Montreal Stock Exchange; first president and one of the founders of La Chambre de Commerce Jr. de Montreal.

GERALD BRONFMAN, associate chairman, Montreal Red Cross campaign, is a veteran of many fund-raising campaigns. He is president, Grahnson Ltd.; vice-president, Kensington Industries Inc.; director, Sherbrooke Realty Corp., Pinatel Piece Dye Works Ltd., and Dominion Dairy Ltd.

WILLIAM S. PERLIN, St. John's, Nfld., is vice-president and managing director of I. F. Perlin & Co., wholesale drygoods. He's well known in the tenth province for "Bill Perlin's Collection," which was money collected last year from 106 small out-of-the-way settlements scattered across the province.

CHARLES F. MACKENZIE, LL.B., Nova Scotia campaign chairman, Halifax lawyer, is manager for Nova Scotia of Canada Permanent Trust Co. and Canada Permanent Mortgage Co. He's a member of the board of governors of Dalhousie University and on the board for the School for the Blind.



W. B. HANNA, Toronto, recently appointed chairman, public relations committee, Ontario Division, Red Cross. He is one of the senior executives of the division and well acquainted with problems of the organization at all levels. For several years he was Ontario chairman of the Red Cross Prisoners of War Liaison Committee.

Quebec Hydro Debentures Oversubscribed

MONTREAL (Staff) — A rapid oversubscription was accorded the recent $50 million offering of Quebec Hydro-Electric Commission 4% debentures by a syndicate headed by A. E. Ames & Co. and Bank of Montreal. The 10-year debentures, due March 1, 1961/62 and guaranteed by the Province of Quebec, were priced at par to yield 4%.

Proceeds of the new issue are to go towards providing additional facilities for producing, transmitting and distributing power in the Province of Quebec.

Quebec Hydro's last previous public financing was in the fall of 1949, when a $25 million 3% 11-year issue was offered at par to yield 3%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAKE SHORE MINES in its 1951 annual report states that the new ore system discovered at the 7,825-ft. level "gives promise of compensating for the gradual deterioration in the old system." The discovery is far enough from present workings to make it something in the nature of a new mine and President A. L. Blomfield believes that it will, if big enough, take two or three years to develop for full exploitation.

At the end of the year, one new ore body had been opened for 233 ft. averaging 0.706 oz. cut grade over drift width, while 237 ft. of driving on another vein in the new area showed 100 ft. of ore averaging 0.369 oz. across drift width of 64 in. The first vein is known to be of more than drift width. The continuation of the new ore levels above and below 7,825 ft. had not been established at year end. A new ore section has been opened to the west at the 7,325-ft level.

A total of 14,686 ft. of ore had been opened by drifting at the end of 1951 averaging 0.502 oz. gold per ton over drift width, before slashing, of 56.7 in. During 1951, 832 ft. of ore was opened averaging 0.521 oz. over 64.7 in., before slashing.

Steps were taken to reduce costs during the year by use of improved methods, but effects of these were more than offset by other adverse factors. A $100,000 participation was taken in Alminex Ltd. formed with a $500,000 capitalization, in association with five other gold mining companies, for exploration for oil in Western Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$5,114,794	$5,392,494
Add: Cost-Aid assist.	210,000	98,900
Less: Oper. exps.	3,931,816	3,730,911
Oper. earnings	1,392,978	1,760,483
Add: Other inc.	41,290	42,574
Net earnings	1,434,268	1,803,057
Less: Tax prov.	388,000	417,000
Depreciation	127,486	157,325
Net profit	918,782	1,228,732
Less: Dividends	900,000	1,560,000
Surplus	■18,782	■331,268

■Deficit.

Earnings per Share	$0.46	$0.61
Paid	0.45	0.78

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$2,789,555	$2,734,632
Govt. bds.	1,330,800	1,330,800
Cost-Aid assist.	92,839	78,930
Accts. rec.	90,300	106,165
Mat.-supplies	771,829	600,650
Total curr. assets	5,075,323	4,851,177
Prep. & def. chgs.▲	13,078	26,241
Mining cos. shs.	335,938	310,938
Props. & devel.	1	1
Plant & equip.*	282,833	352,458
Total assets	5,707,173	5,540,815
Accts. & chgs. pay.	486,016	300,230
Prov. for taxes	226,779	272,206
Total curr. liab.	712,795	572,536
Ins. reserve, etc.	315,162	307,845
Capital stock	2,000,000	2,000,000
Surplus	2,679,216	2,660,434
*After depr. of	7,740,354	7,630,441

▲Included in current assets in co's report.

Working capital	4,362,528	4,278,641

OPERATING STATISTICS

	1951	1950
Tons milled	359,489	370,267
Average recovery	$14.23	$14.56

GRANBY, QUE. Catholic School Commission has sold $400,000 4% bonds due Dec. 1, 1962-71 to McNeil, Mantha Inc. at 97.59. Net cost 4.327%. Proceeds for construction of school. Provincial grant of $219,960 payable in 10 annual installments. Net funded debt of corporation $742,000 at June 30, 1951. Population in 1951, 25,000.

Has Pendulum Gone Too Far On Progressive Education?

(Continued from page 7)

educational system in the report "Better Schooling for Canadian Youth" by the Canadian Educational Association Research Committee.

* * *

S. H. YOUNG, President, Christie, Brown & Co., Toronto.

Radio, movies, magazines and TV are giving a wider knowledge today than a generation ago. The three "Rs" are basic, but education must go further, train our children to fit into the ever-changing pattern of society. An immutable pattern is as impossible in education as it is in business or our general economy. Set exams have a place, but are not the main method of assessing students' development. Competition in sports — the demand for specialized training — the mingling of student bodies — provide discipline and a widening of horizons for all those interested. It would be well for educationists and teachers to remember that in all walks of life we are subject to discipline of some sort.

* * *

W. P. WALKER, General Manager, York Knitting Mills Ltd., Toronto.

Recent changes in educational techniques are based upon improved understanding of how to prepare youth to achieve manhood with adequate capacity for clear, independent thought and action in accord with his social responsibilities. Some modern techniques may appear as unwarranted license, but surely it is better to make provision for gradual development of capacity to make proper decisions than to qualify only according to a standard of book learning while pupil graduates without capacity for sound judgment concerning important decision with which he is suddenly faced. Recent proposals for junior grades in Toronto are faced with temporary barriers which would indicate a practical necessity to move slowly on adoption of intermediate schools. But none the less I consider the objectives most commendable.

* * *

W. C. WOOD, President, W. C. Wood Co., Guelph, Ont.

I agree heartily with Hume in current Maclean's. I urge the three Rs, also large doses of history and geography because knowledge of other nations is tremendously important today. Exams are the best yardstick in measuring a child's progress. Compulsory subjects are necessary, both for knowledge and for discipline of uncongenial task. Stricter discipline inspires child with more respect for teacher and himself. Object of education is fitting child for life and inspiring fundamental appreciation of God's laws, whether moral, social, economic or physical. A smattering of half-learned frills at expense of basic tools will not achieve this. Let us not adopt system being scrapped in United States. I urge higher salaries to attract and keep best available brains in supremely important teaching profession cutting down on buildings if necessary.

Silanco to Drive To New Ore Zone

Silanco Mining & Refining Co. announced this week that a heading is to be driven 750 ft. southeast at its 200-ft. level to open 585 ft. of new silver vein indicated in recent drilling.

This heading will follow a cobalt vein and will traverse a virgin section of ground before entering the northwest part of the vein near location of drill hole No. 27.

The vein is unusually long for a Cobalt silver vein; holes were widely spaced and the management feels that somewhere along this zone a stronger concentration of ore will be found. The last hole to the southeast did not cut the zone and may have been over the vein, so the next hole 100 ft. further to the southeast is being drilled at a steeper angle.

It is expected that the drive to the indicated ore will proceed at a rate of 14 ft. a day and that the vein will be entered in about two months.

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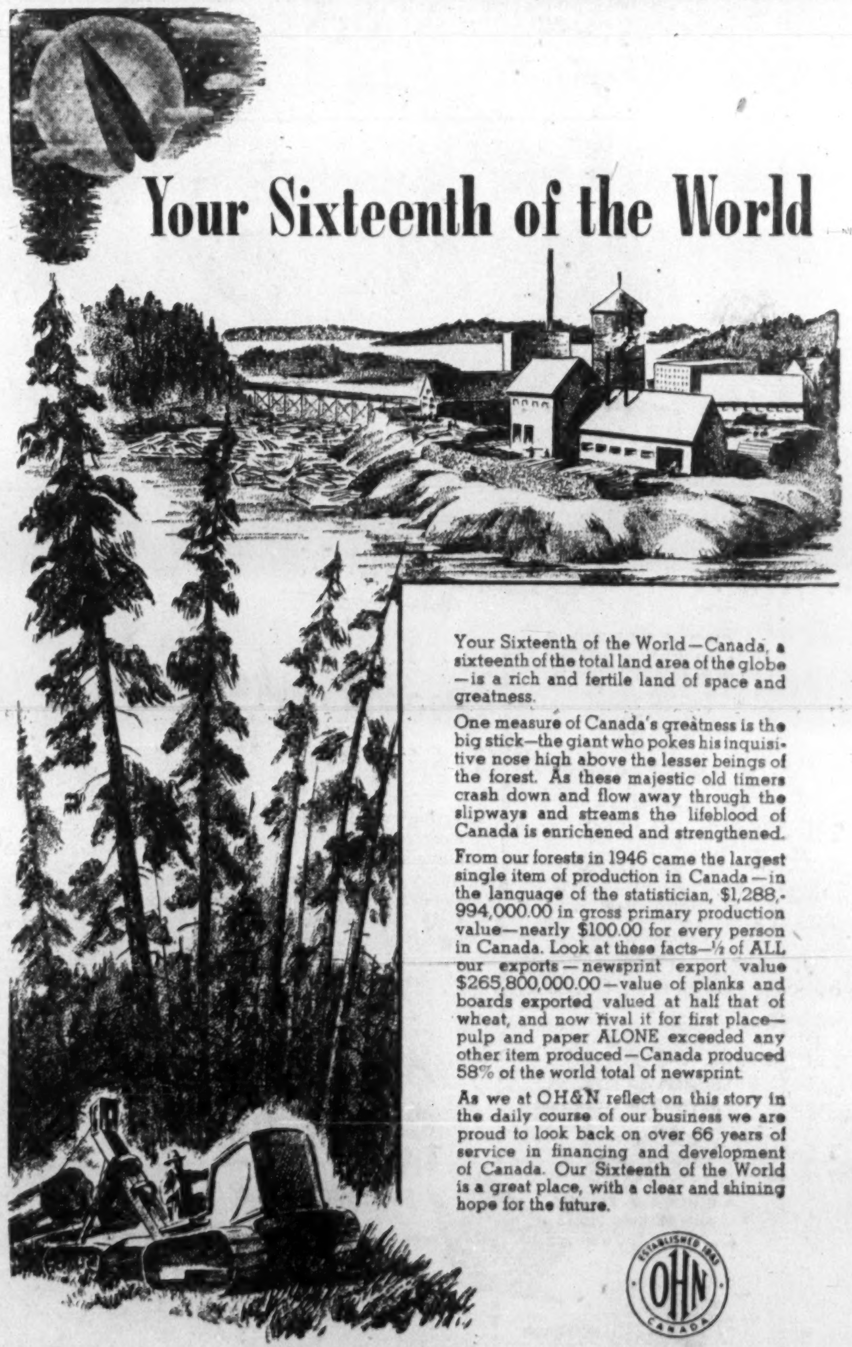

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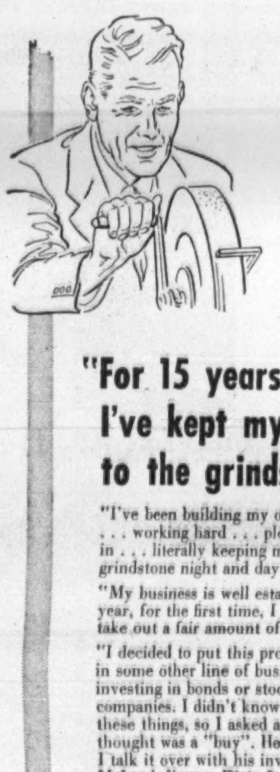

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• • • • •

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The Securities Business In Ontario

Attorney-General Reports on Stock Selling Practices

Just how healthy is the securities business in Ontario? Are investors being victimized by organized share-pushing sharpshooters? Or is there just a fringe of racketeers in the business?

Dana Porter, Ontario's Attorney-General, undertook to make a detailed report on stock selling practices in the Ontario Legislature this week. Occasion: debate on a new "simplified prospectus" for Ontario. Summarized below are the main points he brought out... ..Proposed legislation calls for delivery of the new simplified prospectus with initial literature. The idea of a simplified and understandable prospectus was widely welcomed. But the new legislation permits transactions to be completed without delivery of the full prospectus. Unless investors ask for it, said Mr. Porter.

By HON. DANA PORTER

In recent months and in the last few years some newspapers and publications in the United States have been attempting to discredit securities of this country and this province in the United States and "show up" activities they claim are taking place from brokerage offices here. For instance, we see the figure of $52 millions of securities being sold across the border by mail and by telephone.

The inference is that all of that is done with fraudulent intent, and as the result of fraudulent misstatements. The Commission has attempted to analyze the amount of securities which might be sold across the border.

$10 Millions Sold

The very best estimate which can be arrived at, taking into consideration the initial capitalization of companies involved and the average offering prices to the public and various other sources of information, is a total of $10 millions a year.

Some of these securities are registered in the United States with the Securities & Exchange Commission and with the States commissions, so that only a portion of the $10 millions of securities might be traded in through the mails and by telephone calls from Toronto offices.

Following is a summary of the activities of the Securities Commission to protect the public:

Licenses

1. The Commission has wide powers to cancel licenses of brokers who offend against the regulations and the Act and carry on in a way that is detrimental to the business.

2. The Commission has power to institute surprise audits in the offices of brokers where irregularities are suspected of being committed.

3. The Commission is responsible for instituting prosecutions of persons who offend against the Act and against any regulation in it, as well as in some cases which might arise under the criminal code.

4. The Commission has in recent months been carrying out a concerted drive against the heavy mailings going out from some brokers' offices, and a number of licenses have been cancelled when the mailings appeared to be out of line.

5. The principle of full disclosure has been adopted and as far as possible is being put into effect.

6. There are certain policies which have been adopted to ensure a sound financial structure of the companies issuing their shares to the public.

Business Tougher

As to the first point that I have mentioned, cancellation of licenses, there are many difficulties in connection with this. We have changed conditions in the country today. Many newcomers have been attracted to the business of selling securities and changed conditions require larger working capital today than ever before, especially for those who wish to indulge in extensive mailings and large scale telephoning.

Those who do not wish to run the risk involved or who could not obtain a license on their own must muster the services of others who act on their behalf. These are what may be termed as "irresponsible dealers."

These are difficult to prove, however, obvious as they may appear to be on the surface. Furthermore, it is difficult to deny registration for the applicant who can meet the ordinary requirements of the Act and regulations.

Despite that fact, the registration of 53 broker-dealers have been cancelled since 1942. The number of registered broker-dealers reached a peak of 212, and the number has now been reduced to 164. The Commission normally acts upon complaints but in the face of this situation the Commission realized it had lost an important contact with the industry when the duty of auditing was relegated to the Broker-Dealers Association under the provisions of the 1947 Act.

Attacking "Fronts"

The second point I mentioned was the introduction of surprise audits which may be called in the interest of the Commission without notice. As a result of this and other measures, many newcomers have lost their registration before the operation proved profitable; the establishment of a "front" is not as attractive as it formerly was.

Since March 31, 1951, only four new registrations have been granted to broker-dealers. Ten registrations have been cancelled over the same period. In the meantime the Broker-Dealers Association have introduced new regulations. In the matter of bonding their previous experience should do much in keeping future registrants in reasonable bounds.

Charges will be laid against the registrant in certain cases. In a period of a little over two years the Commission pressed 90 charges laid under the provisions of the Act and under the Criminal Code. Most of the charges were laid against individuals trading without registration. It is gratifying to note that courts, in many instances, are taking a different view of violations than they formerly did.

Selling to U. S.

In March, 1948, the Commission took the stand that registration should not be granted in this province in order to enable a dealer to trade almost exclusively outside Ontario. The cancellations early in 1951 are possibly the heaviest in the history of the Commission. Overselling American citizens by repeated telephone calls and with high pressure methods were an important factor throughout.

Trading conditions over the border have been treated as a major problem. In less than three years the registration of at least twelve promotional houses who used the mail exclusively have been cancelled.

Blames Americans

Many American citizens engaged in stock selling moved to Ontario after the U. S. Federal Securities Act was enacted in 1933. Some of these have established permanent residence in Ontario. It is an accepted fact that these individuals, old and new arrivals, hold responsibility for an extremely high percentage of the high pressure sales methods used over the long distance telephone. Almost invariably they are employed by promotional houses specializing in most questionable issues.

Several of these are included in a long list of unemployed salesmen. Most of them have been employed by promotional houses subject to fraud orders, when issues they have sold, have been branded fraudulent. Consequently, they are part and parcel of the fraud as determined by responsible United States authorities. When they visit the U. S. periodically, why don't the U. S. authorities act upon their findings?

Operations are not confined to this side of the border. American concerns operating in the U. S. sell lists of names to Ontario dealers. According to the American explanation these are merely ordinary commercial lists supplied in the ordinary course of business.

This is not a fact. The Commission has on file a circular issued by a New York concern offering to supply the names of widows and widowers at the rate of 250,000 monthly, who have recently inherited estates. It is definitely identified with "stockateering" in its most vicious form. That is an activity which goes on within the borders of the United States and which is within their jurisdiction and can be dealt with, if they wish to do so.

If the purchaser takes the trouble to read the material supplied for his protection, in many cases he would not speculate, or at least not to the extent that he does.

Sales made in response to solicitation through the mails usually range from 100-500 shares at an average initial offering price of 30c. It is reselling over the telephone as many as five or more times which is open to the severest criticism. By that time the purchaser has had ample time to study the statutory material.

There is of course the possibility that statutory material was never delivered. The Commission is constantly on the alert to guard against this possibility and despite vigilance of the U. S. authorities very few complaints have been received charging failure to deliver a prospectus or other statutory material.

The Ontario Act goes further than full disclosure by providing safeguards against unconscionable consideration being given for the acquisition of property for promotional purposes.

The Commission has taken steps to do everything possible to provide for sound and equitable corporation financing. There are certain definite conditions as to the number of shares which can be obtained in a certain block, the amount of shares which can be issued as vendors' shares with reference to the total capitalization of the company. These policies are the result of deliberations and discussions with the organized industry. A substantial proportion were suggested by the industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LONDON CANADIAN INVESTMENT CORP. net profit for the year ended Dec. 31, 1951, was $219,489—up 1.47% from the previous year's net of $216,309.

Valuation of assets at Dec. 31, 1951, was $7,551,567 ($7,659,667 in 1950). During the year, in accordance with the terms of the Compromise or Arrangement effective as of May 8, 1951, $492,920 was distributed to holders of 5% cumulative preferred shares. Bonds and notes in the amount of $203,440 were retired.

Break-up value of the common shares as at Dec. 31, 1951, was $5.39 ($2.08).

Distribution of assets at year's end was as follows: Canadian and U. S. Government Bonds 15.62% (30.68%), corporation and municipal bonds 19.85% (13.42%), foreign bonds 2.21% (1.66%), preferred stocks including class "A" shares 7.29% (7.90%), common stocks 54.08% (45.18%), and cash, etc. 0.95% (1.16%). Geographical distribution was: Canada 73.92% (72.20%), U. S. 19.08% (18.76%), British Empire 3.08% (4.46%), and foreign 3.92% (4.58%). Number of securities held is 172.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total cash incl.	$369,634	$362,567
Less: Interest	92,288	82,875
Admin. exp.	39,585	39,041
Income tax	18,272	24,342
Net profit	219,489	216,309
Less: Pref. divd.	73,938	207,462
Class A	73,938	......
Common	46,517	......
Surplus for year	25,096	8,847
Times Int. Earned*	3.58	3.90

*After all expenses except income taxes.

Earnings per Share and Dividend Record:	1951	1950
Preferred (old)	....	$8.78
Paid	....	8.30
Preferred (new)	$8.91	....
Paid	3.00	....
Class A	5.91	....
Paid	3.00	....
Common (old)	....	0.27
None paid.		
Common (new)	0.20	....
Paid	0.15	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$47,586	$69,893
Accts. rec.	23,681	27,224
Reorg. exp.	......	3,149
Prep. chgs.	706	575
Investments†	6,367,187	7,121,047
Total assets	6,439,160	7,212,888
Accts., tax., etc., pay.	7,867	8,068
Sec. purch.	27,000	25,000
Debentures	2,989,480	2,700,000
Conting. res.	......	50,000
Capital stock	1,098,783	3,464,600
Capital surplus	*1,323,714	......
Earned surplus	990,316	965,220
†Market value	7,479,594	7,510,975

*Arising from reorganization of capital structure.

MAXWELL LTD., St. Mary's, Ont., consolidated net profit for the year ended Dec. 31, 1951, was $175,090—down 26.76% from the previous year's net of $239,072.

Sales during the year were adversely affected by taxes and credit restrictions, President H. W. Maxwell states. Although washing machine and wringer sales were lower, total net sales increased by 2.4%. Working capital increased by $6,000 during the year and bonded indebtedness of the consolidated companies was reduced by $90,000.

A special general meeting on Feb. 12, 1952, approved the purchase of Advance Steel Products Ltd., Chatham, Ont., and Marchand Furnace Ltd., Tilbury, Ont. "The acquisition of these two companies as wholly owned subsidiaries will provide greatly increased earning power and more flexibility of operations among the four companies," Mr. Maxwell predicts.

An agreement has been completed with Lovell Mfg. Co. of Erie, Pa., for exclusive manufacturing and sales license in Canada for clothes dryers. Manufacturing will commence as soon as possible.

Some contracts have been received from the Department of National Defense and constant efforts for larger contracts are being made, Mr. Maxwell concludes.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$3,752,524	$3,661,918
Net earnings	568,061	573,816
Less: Deprec.	88,544	71,862
Bond int.	■45,927	48,432
Bd. disc. & exp.	......	13,721
Taxes	258,500	208,175
Add: Prof. on f.a.	......	7,446
Net profit	175,090	239,072
Less: Dividends	100,000	62,500
Surplus for year	75,090	176,572

■Incl. amort. of bond disc.

Earnings per Share and Dividend Record:	1951	1950
Common	$1.75	$2.39
Paid	1.00	0.62½

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$120,825	$149,948
Accts. rec. less res.	128,122	303,125
Inventories	829,889	625,436
Total curr. assets	1,078,836	1,078,509
Prep. & def. chgs.	48,658	13,341
Dep. with trustee	681	681
Bond disc., subsid.	22,167	28,667
Fixed assets*	821,981	871,672
Total assets	1,972,323	1,992,870
Bank loan	60,000	18,400
Accts., etc., pay.	144,095	233,819
Inc. tax	159,632	117,145
Total curr. liabs.	363,727	369,364
Funded debt	669,500	759,500
Capital stock	398,503	398,503
Capital surplus	146,372	146,372
Earned surplus	394,221	319,131
*After deprec. of	331,353	254,317
Working capital	715,109	709,145

NATIONAL BREWERIES LTD. consolidated net profit for the year ended Dec. 31, 1951, was $825,422—down 12.43% from the previous year's net of $942,667.

Sales volume was down from 1950 and higher wages, extensive alterations, and the leasing of the Frontenac Brewery, with resulting higher production costs for Kingsbeer Lager, contributed to the lower net profit, Chairman N. J. Dawes and President and Managing Director G. S. Currie state.

The Frontenac Brewery was sold to Canadian Breweries Ltd. for $3,740,020, resulting in a net profit of $3,136,845. Part of the plant was leased back to continue the production of Kingsbeer Lager until Dec. 31, 1952, when new facilities adjoining Chaboillez Square will be completed. This new addition will cost about $1 million and is expected to reduce manufacturing costs substantially. The concentration of production in one area will assist in offsetting rising costs.

The company's expansion program, initiated in 1948, was completed in 1951, at a total cost of $6,800,000.

During the year a major plan of reorganization was undertaken to effect greater economies. The Champlain Brewery, Quebec City, and the Dawes Bright Ale Brewery, Montreal, were closed in the summer of 1951 and production was transferred to Boswell Brewery and Dawes Black Horse Brewery respectively. New bottling house and freight terminal were completed, concentrating all bottling and freight terminal facilities under one roof. The full effect of these economies will not be felt until the end of 1952, the report points out.

Distribution system in Montreal and Quebec City has been improved and considerable changes have been made in the distribution method throughout Quebec. Frontenac Blue Label Lager and Frontenac White Cap Ale have been discontinued.

The company has revised its methods of valuing inventories for tax purposes. The revision resulted in substantial additional taxes, applicable to prior years, being levied upon reserves disallowed by the Income Tax Department, but for which provision had previously been made out of profits. It also resulted in the company claiming $28,815 as a tax recovery for 1951, which has been credited in the consolidated surplus account.

On June 22, 1951, N. J. Dawes became Chairman of the Board and G. S. Currie was named President and Managing Director.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$2,315,696	$2,211,837
Less: Deprec.	757,202	548,436
Deb. int.	260,000	260,000
Res. for taxes	473,072	460,734
Net profit	825,422	942,667
Less: Pref. divds.	194,250	194,250
Com. divds.	721,372	1,082,058
Deficit for year	90,200	333,641
Times Debenture Interest Earned:		
Before deprec.	8.91	8.51
After deprec.	5.99	6.40

Earnings per Share and Dividend Record:	1951	1950
Preferred	$7.44	$8.49
Paid	1.75	1.75
Common	0.87	1.04
Paid	1.00	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$927,484	$1,109,250
Accts. rec.	2,461,993	2,853,748
Mkt. invest.‡	4,687,206	690,381
Inventories	5,396,321	5,108,956
Total curr. assets	13,473,004	9,762,335
Dom. Govt. bds.■	1,065,000	1,865,000
Misc. invest.	337,829	219,636
Misc. assets▲	332,232	433,490
Fixed assets*	14,620,956	14,871,587
Total assets	29,829,021	27,152,048
Acc'ts. pay.	1,340,890	1,448,402
Tax. pay.	670,935	1,009,832
Total curr. liab.	2,011,825	2,458,234
F.a. replace. res.	......	......
Funded debt	8,000,000	8,000,000
Capital stock	8,185,285	8,185,285
Surplus	11,631,911	•8,508,529
*After depr. of	9,473,975	10,211,071
‡Market value	4,944,500	701,375
▲Incl. ref. EPT	......	48,612

■Bal. of proceeds of debent. issue held for plant expans. & improve.

•After adding $500,000 provision for increased cost of replacing fixed assets, transferred back to surplus.

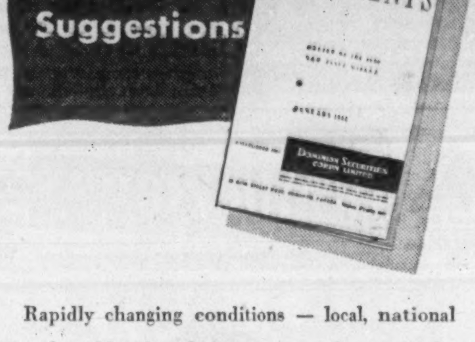
	1951	1950
Working capital	11,461,179	7,304,101

MARITIME TRUST CO., Saint John, N.B., net profit for the year ended Dec. 31, 1951, was $18,220—down 12.04% from the previous year's net of $20,714, due to higher income taxes.

Estates, trusts and agency account increased from $7,126,399 at previous year's end to $7,672,928 at Dec. 31, 1951.

	1951	1950
Liabs. to public*	8,330	8,855
Shareholders' equity	281,520	270,315
Deprec. reserve	15,119	14,759
*Secured by:		
Fixed assets	16,562	16,562
Liquid assets‡	285,417	[illegible]
Total	[illegible]	[illegible]
‡Incl. bonds and stocks.		
Estates account	7,672,928	7,126,399
Net profit	18,220	20,714
Earned per share†	[illegible]	[illegible]
Paid	[illegible]	[illegible]

(†Based on paid-up capital).



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Kenmayo Yukon Mines Limited reports that the work programme recommended by the company's engineer, Mr. J. R. O. Walli, is scheduled to continue exploratory work on the Kenmayo property in the Keno Hill district. This programme will be in continuity to work previously done where bulldozing had opened up a highly oxidized area for a length of 120 feet and a width of 14 feet. Numerous samples of float found in this cut were taken by engineer Walli and some of the samples assayed as follows:

SILVER oz./Ton	LEAD %	ZINC %
50.0	29.7	
190.0	16.04	20.0
10.	5.26	37.0

A more rapid and effective method of prospecting will be done in following engineer Walli's recommendation for diamond drilling. A complete geological map of the property is scheduled to be made to guide surface prospecting and indicate the areas for diamond drilling. More bulldozing will be done in the area where the float has already been found and the valuable samples were obtained to expose the contact and possible vein in place. It is the intention of the Kenmayo company to put this proposed programme into motion as soon as weather conditions permit. The company is in a strong financial position with ample funds in the treasury to carry out the outlined campaign and has contracted under new financial arrangements, when exercised, to further enhance the cash position of the Kenmayo company.

EVERETT E. OTT,
Secretary.

IMPORTANT!

IN ORDER TO BE SURE OF RECEIVING CURRENT AND FUTURE REPORTS, HOLDERS OF STREET CERTIFICATES ARE URGED TO REGISTER THEIR SHARES WITH THE GUARANTY TRUST COMPANY, 70 RICHMOND WEST, TORONTO, ONTARIO, WITHOUT DELAY.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: BY. 7041

THE ADVERTISING BUSINESS

By KENNETH WHITE

Advertising Moves in on Theatre Viewers; Reception Mixed, But Promoters Happy

As Canadian advertisers watch the approach of TV as a new medium for Canadian advertising, another comparatively new medium bows in—animated movie trailers for showing to theatre audiences.

The two have a tie-in. The average one minute or less movie advertising film, on 35 mm. strips, can be transferred readily to 16 mm. for TV showing. The small number of movie makers and distributors in Canada in the advertising film business (about four) view this as milk and honey in their growing baby.

Animated theatre advertising—as distinct from neighborhood dealer still shots — is not new. National advertisers got their feet wet on theatre advertising in Canada prior to the Second World War. But they found the water cold and decided not to go in.

Even now, with institutional cartoons wisely limited to a minute or less per show, audience reaction isn't all that it might be. Clear indications of audience-restlessness are noted by one big theatre chain experimenting with the commercial films in Toronto.

Early-Stage Reactions

Promoters, however, say adverse audience reaction is to be expected in the early stages in Canada. They point to the U. K., where theatre advertising is now accepted after riding a rough introductory road. In the U. S., where the medium has been exploited more than in Canada, some $16 millions in national theatre trailer advertising was placed last year.

It may be that Canadian theatre patrons will eventually accept their minute of advertising as placidly as they endure the current popcorn munching, etc., that's helping to keep theatre ledgers in the black.

Though Canadian theatre national advertising is still too young to rate auditing or a statistical cloak, one Toronto firm which distributes from coast to coast estimates Canadian advertising film billings last year reached $200,000-$250,000, more than double the estimated 1950 total of $100,000.

Indicative of how the new medium is growing up, becoming an important contender, is an estimate that billings will climb to $500,000 for 1952.

At present, the two big provinces for theatre advertising are British Columbia and Quebec. The medium is getting a tougher reception in Ontario. In national character, so far, predominant showings are in rural areas; cities are more resistant.

Currently, film commercials are seen by more than 700 theatre audiences distributed through every province, including drive-ins. There are some 2,400 theatres in the country.

The Rate Schedule

Rate schedule in Canada averages to $6 dollars per thousand viewers. Thus rates paid to the theatres are based on the average weekly attendance of the theatre concerned. Large chains, first run houses, of course, can dictate their own rates. Advertising agencies, or distributing agents handling accounts subject billings to the normal 15% commission.

Here's a statistical view of the field it works in, as prepared by DBS.

Year	No. of Theatres	Receipts*	Taxes	Paid admissions
		Millions		
		$	$	
1948	1,965	70.3	13.7	224
1949	2,230	79.9	12.8	236
1950† ...	2,360	86.4	11.9	245

*Not including amusement taxes.
†Preliminary estimates.

Drive-in theatres accounted for $2.2 millions of the 1950 receipts, $285,000 of the taxes, and 4.7 million of the total attendance, up from 3,091,314 paid admissions in 1949 and $1,392,760 in receipts before taxes. There were 30 drive-in theatres in Canada in 1949 and 55 in 1950.

For the theatres, if they can get over the hump of adverse audience reaction, advertising may help make up the audience loss to TV (severely felt in the U. S.). Spokesmen won't go as far yet as promising better pictures and lower admission tabs.

Trial and Error

Several big Canadian national advertisers are already in the field. A few are still learning by trial and error.

It's found, for instance, that a one-minute cartoon or motion picture that attempts to fool the audience, make them think it's purely an entertainment feature, then flips on the brand name, earns the bronx cheer, and urge to resist rather than an urge to buy.

Advertisers are also learning another fundamental — to get, you have to give. An advertising film that doesn't offer interest and entertainment, along with being honest at the outset that it is advertising, won't get very far.

Poorly-done commercial films, however, might have place. One theatre official admitted to The Post that on the showing of one particularly poor commercial, the audience as one man sought relief from the popcorn bar. Candy business boomed.

Here to Stay

That's an example at one extreme, however. At the other extreme, the films are getting favorable reception. Properly and sparingly used, they can do a powerful and valuable job for certain forms of advertising.

In the medium's false start prewar in Canada, producers weren't properly schooled and the more telling death blow was that organization was lacking to an extent that some advertisers checked on houses where films were scheduled to run and, in some cases, found their film wasn't included on the night's bill, though charges went on just the same.

Today, recognized agencies and distributors are placing theatre advertising with stringent controls and thorough organization. There's growing acceptance on the part of national advertisers, and more reluctant, but growing public acceptance. With TV in the background, theatres are closely examining all possibile revenue sources. This time, theatre advertising is apparently here to stay.

Wilfrid Charland, Vice-President in Charge of Radio and Television for McKim Advertising Limited, has been elected a Director of the Agency. Formerly President of Whitehall Broadcasting Limited, Mr. Charland has been responsible for many of Canada's outstanding productions. ✻

VISCOUNT HARDINGE

has become a partner of Greenshields & Co., and a director, Greenshields & Co., Inc.

Plant Extension By Foxboro Co.

MONTREAL (Staff) — Work on an expansion of its plant facilities in Ville LaSalle has been started by Foxboro Co. Cost is estimated at $250,000, with another $100,000 for machinery. Plans call for completion by September.

The extension includes 23,000 sq. ft. of floor space, raising the company's total area to 42,000 sq. ft. of which 37,000 will be on one level for marketing, with the balance to be used for a cafeteria.

Associated with Foxboro Co. of Foxboro, Mass. and Foxboro-Yoxhall Co. of Great Britain, the company manufactures instruments for indicating, recording and controling physical variables such as temperature, pressure, liquid level, flow, humidity and specific gravity. These are used widely by the pulp and paper industry, textile industry, petroleum production and distribution, refining, smelting, chemical and food industries and for lumber drying. The new section will be used for parts manufacturing, instrument panel assembly, plating and finishing, plus shipping area and raw materials stores, it is stated.

GREATER MONTREAL, QUE. Protestant School Board has sold $815,000 4% bonds due Feb. 1, 1953-62, and $3,485,000 4½% due 1963-67, to a syndicate headed by A. E. Ames & Co. Ltd. and the Bank of Montreal at 95.53. Net cost 4.924%. Proceeds for construction and enlargement of schools. Net funded debt at June 30, 1951, $5,820,000. Population of territory within jurisdiction of Protestant School Board of Greater Montreal at June 30, 1950, 1,540,771.

Is Your Address Label Correct?

Proper addressing speeds delivery. Are your initials, name and address correctly shown on your label? If not, or if you plan to change your address soon, send label and instructions to

Circulation Manager
The Financial Post
481 University Ave.,
Toronto 2,

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"
R. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto Plaza 8611

Easy
Woods
HARVEY Woods

It's easy to be sure of good value in many of the things you buy. See that they bear the Harvey-Woods label . . . it's our signature, our guarantee to you of good style, comfort, fit and quality.

UNDERWEAR
T-SHIRTS
BATHING TRUNKS
*KROY WOOL SOCKS
(will not shrink)

*T. M. Reg'd

YORK KNITTING MILLS LIMITED

Current Investment Yields Are Attractive

Excellent opportunities for investment in securities and selected shares are now available; the yields are higher than have prevailed for a number of years.

	Rate	Due	Price about	Yield %
Government of Canada	3 %	1961-66	94½	3.47
Province of Manitoba	4 %	1960-62	100¼	3.98
Province of Ontario	4 %	1959-61	101¼	3.85
Hydro-Electric Power Comm. of Ontario (Guar. by Prov. of Ontario)	4 %	1965-67	99¾	4.02
Quebec Hydro-Electric Commission (Guar. by Prov. of Quebec)	4 %	1961-62	100	4.00
City of Montreal	4 %	1958-60	100	4.00
City of Montreal	4½%	1963-69	100½	4.45
Int. Bank for Reconstruction & Dev. ...	4 %	1962	101	3.88
Brazilian Traction Coll. Trust	4¾%	1970	91	5.54
Canadian Breweries Conv. Debs.	4½%	1961	99	4.63
Canadian Chemical Gen. Mtge.	5¼%	1971	101	5.17
Can. Pac. Rly. Conv. Coll. Trust	3½%	1966	112½	2.48
Dominion Textile Conv. Debs.	4 %	1966	102	3.82
Elks Falls Co. Gen. Mtge.	5 %	1975	100	5.00
Montreal Apartments 1st Mtge.	4½%	1964	96	4.94
Calgary Power Ltd.	4 %	Preferred	90½	4.42
Federal Grain Ltd.	$1.40	Preferred	24½	5.71
International Power Co. Ltd.	5½%	Preferred	99	5.55
Nova Scotia Light & Power Co. Ltd. ...	4½%	Preferred	97	4.62
Bell Telephone Co. of Canada	$2.00	Common	Market	5.13
Dominion Textile Co. Ltd.	.60	Common	Market	5.00
Cockshutt Farm Equipment Co. Ltd.	1.00	Common	Market	6.25
Price Brothers & Co. Ltd.	2.00	Common	Market	6.66

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation.

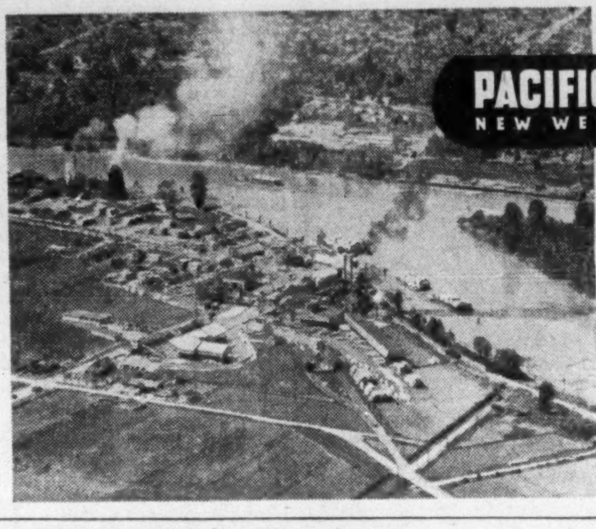
We invite enquiries for these or other offerings and shall be glad to furnish information on request.

Orders accepted for execution on all stock exchanges.

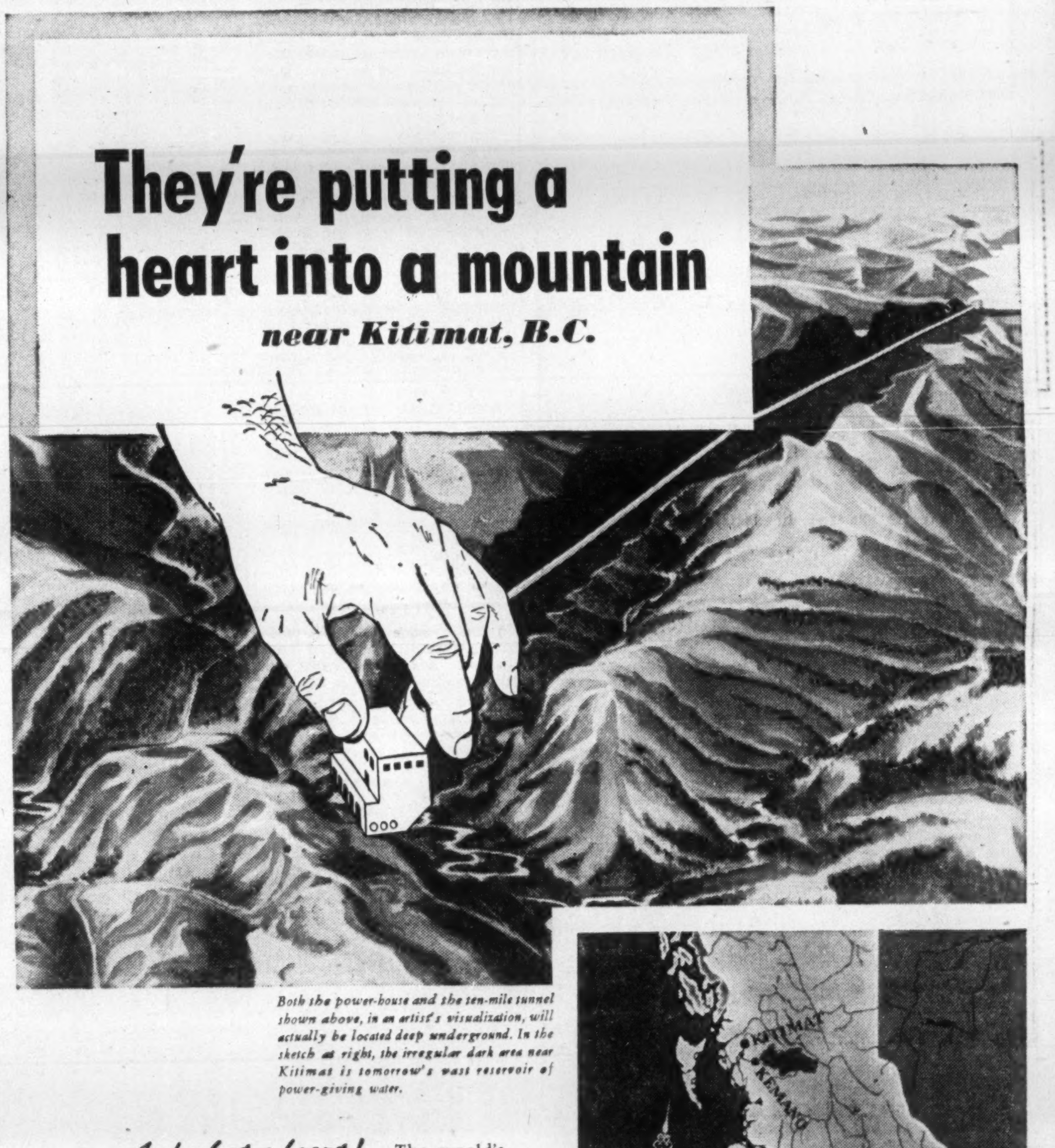
Royal Securities Corporation Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa,
Hamilton, Winnipeg, Calgary, Edmonton, Vancouver,
Charlottetown, St. John's, Nfld.

E. J. Coyle AND COMPANY
•BUTTER-EGGS •CHEESE-POULTRY •PACKINGHOUSE PRODUCTS
COMMISSION BROKERS
Winnipeg
• CASH EGGS •



PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.
LUMBER
FOR ALL PURPOSES
Heavy and light construction timbers, railway ties. Douglas Fir, Hemlock, Cedar, White Pine—planed or rough.
Domestic and Export.
PAPCO
MEMBER SEABOARD CANADA
OWN WHARF AND RAILWAY SIDING
Daily Production—300 M.B.F.



They're putting a heart into a mountain
near Kitimat, B.C.

Both the power-house and the ten-mile tunnel shown above, in an artist's visualization, will actually be located deep underground. In the sketch at right, the irregular dark area near Kitimat is tomorrow's vast reservoir of power-giving water.

And what a heart!... The world's biggest single power-house at Kemano, designed to pump life into the world's largest aluminum smelter at Kitimat. From a huge man-made cavern 1,600 feet deep inside the chest of the yet nameless mountain.

But put your imagination in dream-gear, because this is only part of the giant project now a-building — on the unearthly scale of a scientific fantasy — in a mountainous corner of British Columbia.

This is an Aluminum Company of Canada project — Canada's latest answer to the free world's sore need for strategic aluminum. Its realization will involve an area of 5,000 square miles. Jobs to be done include: the raising of lakes a hundred feet or more above their present levels; building the largest rock-fill dam in the Commonwealth; boring ten miles of tunnel through a mountain chain; creating and harnessing one of the world's highest water drops for power use; and stringing a transmission line between two mountain peaks — with helicopters.

The potential output of aluminum from this 'Martian' project will be 500,000 metric tons annually.

"MY BANK"
TO A MILLION CANADIANS
B of M

Yes, this is among the very greatest things to happen to the West since the transcontinental railroads were built. One of the biggest strides yet in Canada's march to greatness.

In keeping with its tradition of pioneering with the pioneers, the Bank of Montreal recently opened a branch at Kitimat . . . to provide banking facilities for the hundreds of Canadians already at work there.

Canada's First Bank is proud of this opportunity to chalk up yet another 'first' in the service of Canada, its industries and its people.

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

LABOR ROUNDUP

By RONALD WILLIAMS

Union Makes Different Kind of News: Passes Up Opening to Ask for Raise

In these days of bigger and higher wage demands, the AFL International Ladies' Garment Worker's union has made some man-bites-dog news; acting for 15,000 employees in the Montreal cloak and dress industry, it passed up a chance to ask for a raise.

Under the terms of its five-year contract, the union could have asked for a raise in January to compensate for the 10-point rise in the C-O-L index since its five-year agreement was signed last July. At that time, rates were raised 5c.

But things haven't been too good in the women's clothing industry. Bernard Shane, ILGW official in Montreal, says 1951 was the worst year since 1939. Most manufacturers agree with him.

For at least eight months, the whole industry has been on short time—about three days a week. Union policy has been to spread around what work there was. Despite this, latest federal statistics show employment in the clothing industry 9,800 below Dec. 1, 1950, at Dec. 1, 1951.

No other industry has been hit so hard, not even automobiles. At the same date, the much publicized auto layoffs were less than half as great as clothing—3,900.

So far, layoffs do not seem to have had much effect on the asking prices of the CIO Auto Union.

However, the wage tide may have turned in the textile industry as well as in clothing. Layoffs there are running clothing a close second. Employment, according to Ottawa, is 6,600 below a year ago. A number of plants have closed down.

At midweek, the Primary Textile Institute had some later figures: 8,000 fewer employed than eight months ago; majority of the 95,000 still at work on short time.

U. S. Hit Harder

In the United States, the textile industry appears to have been hit even harder. New England woolen-worsted and cotton rayon manufacturers have asked the CIO Textile Workers to take a wage cut.

So far, nothing like that has happened here. The closest is the ILGW decision not to exercise its right to ask for a raise. Neither the CIO or AFL textile union, have yet had to face the economic music.

Between them, these two related industries account for more than half of all the layoffs in the consumer goods industries. The breakdown:

	Employment at Dec. 1/51	Change from Dec. 1/50
Nondurables	486,600	—18,400
Food & beverages	181,200	3,600
Tobacco	10,500	600
Rubber	21,000	—2,100
Leather	29,900	—3,800
Textiles	76,700	—6,600
Clothing	111,900	—9,800
Printing & publishing	65,400	—300
Durables	178,900	—12,000
Wood products	123,600	—6,600
Heating & cooking appliances	7,100	—1,500
Motor vehicles & parts	48,200	—3,920
Consumer goods indus.	675,500	—30,400

What Caused It?

There is little or no disagreement about the seriousness of the situation. But there is some difference as to the cause.

Unions and most employers blame most of the trouble on dumping by U. S. dress manufacturers. Whether dumped or not, imports in 1951 were far greater than during the whole 10 year period 1940-50.

The Federal Government says it has been unable to find any evidence of dumping; U. S.-made dresses being offered for sale in Canada could be bought at similar prices in the U. S.

The union reply: the U. S. price is faked to get around the anti-dumping law, doesn't represent the normal selling price.

Here's what happens, says the union. A New York dress manufacturer ends up the season with 50,000 dresses left. To sell them he may cut the price by half.

That doesn't bother him too much: he's already made his profit. Whatever he gets for the balance is gravy. But he doesn't want to dump them on his own home market.

He looks around, sees Canada. But he can't lay stuff down here below the established price in the U. S. At that price, they wouldn't go here, what with duty and shipping.

So, says the union, he establishes a new price, probably at half the original cost, by offering perhaps 10,000 of the surplus dresses in the U. S. That gets him over the anti-dumping hurdle, and lets him undercut Canadian-made goods by a wide margin.

His 10,000 half-price garments would harldy cause a ripple on the huge U. S. market. But 40,000 dumped in Canada would play hob with our relatively small volume.

Current unemployment and short-time indicates it already has, says the union. But the union puts ultimate responsibility on the Canadian Government for agreeing to a change in the anti-dumping law, at the 1951 Geneva conference, making the going price in the exporting country the dump yardstick.

Prior to that, materials, labor costs and fair profit were considered. Using these factors, the present situation would never have arisen, it is claimed.

The next move: the ILGW expects to again go to Ottawa, this time with proof to back up its dumping charge.

* * *

Employment Higher

Facts about what's happening to employment are being drowned out by all the uproar over unemployment. At Dec. 1, 1951, when unemployment was almost at its peak, employment was 1.5% greater than at Dec. 1, 1950.

The increase is spread clear across the industrial scene. But defense or defense-supporting industries showed the biggest gains. Here's a breakdown. (See above for decreases.)

	Employed Dec. 1 1951	Change From Dec. 1 1950
Defense Industries	301,800	+37,900
Primary	94,800	+11,700
Base Metal Mining	31,600	+4,200
Prim. Iron & Steel	34,800	+4,300
Non-Ferrous Metal Smelt. & Refin.	28,400	+3,200
Fabrication & Equip.	98,100	+8,800
Fab. & Struc. Steel	8,800	+1,500
Boilers & Plate Wk.	7,300	+300
Iron Castings	20,000	+400
Machinery	21,600	+2,900
Machine Tools	9,900	+1,800
Hardware & Tools	13,700	+1,000
Aluminum Prod.	7,300	+900
Brass, Copper prod.	9,500	0
Finished Goods	108,900	+17,400
Aircraft & Parts	23,000	+10,500
Shipbuilding and Repairing	17,200	+6,500
Elec. Apparatus & Supplies	65,500	—200
Explosives & Amm.	3,200	+600
Other Manuf. Indus.	278,600	+12,500
Other Mining Indus.	80,800	+500
Total Manufacturing	1,224,300	+15,800
Total Mining	112,400	+4,700

*These estimates are based on data from the D.B.S. monthly Employment & Payrolls survey and annual Census of Industry survey. The figures refer to wage and salary workers.

* * *

Migration Movement

What kind of people have been leaving Canada in recent years?

Of the 26,000 people who left for the United States in the fiscal year ended June 30, 1951—

—2,900 were professional and semiprofessional;

—3,500 were clerical and salesmen;

—1,800 craftsmen and foremen;

—1,700 operators and similar trades;

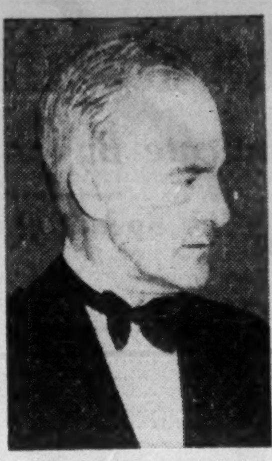
—13,000 no occupation (mainly wives, children, retired people).

Of the professionals, one quarter were trained and student nurses. But at the same time, we got 3,700 immigrant professionals. On balance, says the Department, Canada appears to be at least holding its own in this important area.

* * *

Labor Briefs

Ontario's Prime Minister Leslie Frost made an announcement in the legislature last week that brought cheers from labor: the Progressive Conservative Government had no intention of introducing compulsory arbitration legislation. But the way he said it left the door open to deal with a specific dispute involving public welfare, such as the railway walkout of 1950.



VICE-ADMIRAL T. W. GRANT

former Chief of Naval Staff, RCN, has been appointed president, Home Lines Steamship Agency, Montreal.

Expect Bond Issue For Dominion Tar

A new issue of $10 million 5% sinking fund 15-year debentures of Dominion Tar & Chemical Co. is expected to be offered shortly. The debentures will not be convertible, The Financial Post understands.

Proceeds will be for new capital expenditures, mainly on the company's petrochemical plant in Montreal East.

The company has announced that its expansion plans call for an outlay of $10 million to $11 million during 1951 - 52. This includes the new plant at Montreal East for the production of ethylene oxide and ethylene glycol and expansion of capacity to produce phthalic anhydride at its Toronto plant.

ANNUAL REPORT
Ask your Investment Dealer for the Annual Report and prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

LABORATORY INSTALLATIONS
—Laboratories Planned, Metal and Wood Fixtures Designed, Built and Installed
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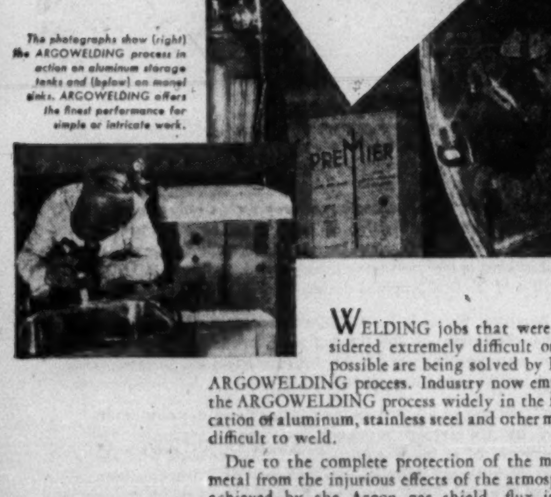
CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES
EASTERN SECURITIES COMPANY
LIMITED
63 PRINCE WILLIAM STREET, SAINT JOHN, N. B.
Halifax - Moncton - Fredericton - Charlottetown - Summerside

W. J. McCOY & CO.
Chartered Accountants
Phones EM. 3-2329 - 2320
100 ADELAIDE ST. W. TORONTO

Announcement is made of the formation of
Burns Bros. & Denton, Inc.
37 Wall Street, New York 5, N.Y.
Telephone: DIgby 4-3870
to transact a general business in Canadian Stocks and Bonds.
Orders executed on Canadian Exchanges at regular commission rates.
HERBERT E. SCOTT, President
EDWARD A. POLLARD, Vice President
The new organization is affiliated with
Burns Bros. & Denton
Limited
Members: The Investment Dealers Association of Canada
TORONTO • MONTREAL • WINNIPEG • OTTAWA
and
Burns Bros. & Company
Members of The Toronto Stock Exchange
TORONTO • OTTAWA
The New York and Canadian offices are connected by Direct Private Wire



Conquering the "Impossible" with ARGOWELDING
The photographs show (right) the ARGOWELDING process in action on aluminum storage tanks and (below) on monel sinks. ARGOWELDING offers the finest performance for simple or intricate work.
WELDING jobs that were considered extremely difficult or impossible are being solved by L.A.'s ARGOWELDING process. Industry now employs the ARGOWELDING process widely in the fabrication of aluminum, stainless steel and other metals difficult to weld.
Due to the complete protection of the molten metal from the injurious effects of the atmosphere achieved by the Argon gas shield, flux is not required. Strong, clean and smooth welds can be accomplished easily on such metals as aluminum, stainless steel, magnesium, monel, inconel, everdur, copper, killed sheet steel, nickel alloys and numerous special alloys.
No elaborate and expensive cleaning and neutralizing operations are required to prevent flux corrosion after ARGOWELDING. Smooth bead formations are assured, which reduce grinding and finishing costs.
L.A. ARGOWELDING may be the answer to your welding problems. Contact L.A.'s nearest branch office for complete information.
"Everything for welding, cutting and allied processes."
Canadian LIQUID AIR Company LIMITED
St. John's, Sydney, Halifax, Moncton, Quebec, Montreal, Toronto, Hamilton, London, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

SEVENTY-FIVE YEARS CONTINUOUS INVESTMENT SERVICE
CASSELS, BLAIKIE & CO.
Business Founded 1877
MEMBERS
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
Telephone EM. 4-2292
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NEED AN EXTRA CAR? For Business or Pleasure!
• Rent a 1951 Ford
• 24 hour service
OUR CARS ARE INSURED
PHONE WA. 1111
DOMINION U-DRIVE
WINNIPEG TORONTO HAMILTON
77 DUNDAS ST. E.

The VALUE that cannot be measured...

THIS is the time of year when The Home Insurance Company reports on its operations and progress for the previous year. In so doing, as you will note, we list the physical assets of the company.

One of our most fundamental assets, however, cannot be listed and evaluated in dollars. That asset is the close bond of personal interest and friendship that has always existed between The Home and the policyholders it serves.

This asset has a threefold source. In part, it springs from the very nature of the business in which The Home is engaged. No field of activity is more deeply personal than the field of property insurance . . . the protection of a man's home, his business, his cherished possessions. Another underlying stimulus of this friendly relationship is the natural concern any policyholder feels regarding the company which provides him protection, and his loyalty to a company which proves itself worthy of loyalty. The third source lies in the whole business philosophy of The Home and its more than 40,000 agents and representatives . . . a warm and human way of doing business on the directly personal level; a relationship of people with people—people supplying service to people with a need for that service.

To the stockholders who own The Home, no asset is of greater value. Every premium payment, every policy, every claim and every benefit that make up the story of The Home for 1951 is a direct outgrowth of that bond of friendly interest.

It is the foundation on which The Home builds.

Sincerely,

Harold V. Smith
PRESIDENT

Balance Sheet

ADMITTED ASSETS	December 31, 1951
United States Government Bonds	$ 94,712,097.11
Other Bonds	61,066,023.83
Preferred and Common Stocks	137,331,389.75
Cash in Office, Banks and Trust Companies	34,525,001.17
Investment in The Home Indemnity Company	16,775,982.44
Real Estate	6,804,977.76
Agents' Balances or Uncollected Premiums	19,562,958.04
Other Admitted Assets	4,154,929.80
Total Admitted Assets	$374,933,359.90
LIABILITIES AND CAPITAL	
Reserve for Unearned Premiums	$163,843,315.15
Unpaid Losses and Loss Expenses	33,259,160.83
Taxes Payable	7,500,000.00
Reserves for Reinsurance	1,783,086.36
Dividends Declared	3,600,000.00
Other Liabilities	4,596,351.05
Total Liabilities	$214,581,913.39
Capital Stock	$ 20,000,000.00
Surplus	140,351,446.51
Surplus as Regards Policyholders	$160,351,446.51
Total	$374,933,359.90

NOTES: Bonds carried at $5,514,759 Amortized Value and Cash $80,000 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Based on December 31, 1951 market quotations for all bonds and stocks owned, the Total Admitted Assets would be $371,808,657 and the Surplus as Regards Policyholders would be $157,226,744.

Directors

LEWIS L. CLARKE, Banker
GEORGE McANENY, Trustee, Title Guarantee & Trust Company
HAROLD V. SMITH, President
FREDERICK B. ADAMS, Chairman of Executive Committee, Atlantic Coast Line Railroad Co.
ROBERT W. DOWLING, President, City Investing Co.
GEORGE GUND, President, Cleveland Trust Co.
HAROLD H. HELM, President, Chemical Bank & Trust Co.
CHARLES A. LOUGHIN, Vice President & General Counsel
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Thinner Icing on the Retailing Cake?

Booming Years of 1950-51 Indicate Buyers' Market Back

"We've had a lot of ice cream and cake, and now we don't like having to take dry biscuit."

That's the way one retailer summed up his sales position this week.

A look at the sales records of the past two years—and particularly the postwar volume in durable goods—bears out his statement.

Since the end of the war 14 million Canadians have absorbed 1.2 million refrigerators, 4 million radios, 3 million washing machines, 1.7 million cars and trucks.

Now the high-flying selling days for a lot of durable goods is over. Supply has caught up with most of the huge postwar consumer demand. From now on retailers must go after their share of current requirements and hustle for new markets. Even before the Korean War began, the demand for durables was weakening. Scare-buying postponed the inevitable for a few months, but it made the declines sharper when they did come.

Will it be biscuits or cake for retailers this year?

For most it will still be cake—but the icing may be thinner. A few will have biscuits.

Going into 1952, personal savings are at a postwar high. If retailers can stimulate consumers into active spending, there's an average year in store. But noteworthy are two factors. Neither the January relaxation of some consumer credit restrictions, nor cuts of up to 25% in some retail prices have produced stampedes to the counters.

Even if credit curbs, sales taxes, etc., were further relaxed, the basic fact would not be altered. The "buy at any price" market for many goods no longer exists.

This is the big fact which businessmen can't ignore. Canada's 1951 retailing story makes it clear, and gives some additional knowledge useful for decision-making in 1952.

Highlights

—Retailing in 1951 had an above-average year, but looked poor compared with exceptionally good 1950.

—1950 now stands out as abnormal. People spent a larger share of their income on retail trade than ever before recorded.

—Total retail sales in 1951 were up 10% in dollar volume, down 2% in physical terms from 1950.

—Some trades, appliances, furniture, jewelry, had dollar-volume declines; some others only slight increases not enough to cover price rises.

—Declines, when they came, were concentrated in second half, struck unevenly across trades and across the country.

—Broader retailing base developing in Canada, but Ontario and Quebec still have over 60% of retail markets.

Retail sales in 1951 reached a new dollar peak at $10,445 millions, 10.3% over the $9,467 millions for 1950. While price changes over 1950 varied, Dominion Bureau of Statistics estimates commodity price increases of approximately 13%. When deflated for price rises, retail trade in physical terms was approximately 2% below that of 1950.

The motor vehicle trade showed the largest growth, now has larger sales than the grocery store category (not including country general stores or groceries sales by department stores). Dollar volume was up but represented fewer units (430,000 in 1950, 385,000 in 1951). There were higher prices, and imports of expensive lines of U. S. cars.

The food lines increased their business enough to cover the price changes. But appliance and radio, jewelry, and furniture dealers' sales decreased in dollar volume. Department stores did slightly higher dollar volume but less in physical terms. The table below shows the changes in 1951 over 1950, and for 1950 over 1949.

% CHANGE IN DOLLAR VOLUME
(Not Adjusted for Price Changes)

	1951 over 1950	1950 over 1949
TOTAL	+10.3	+6.5
Grocery & comb'n	+15.3	+5.9
Meat	+12.3	+1.4
Country general	+12.8	unch.
Department	+ 3.4	+1.9
Variety	+11.6	+3.4
Motor vehicle	+16.6	+35.1
Garage & filling stn.	+10.0	+12.9
Men's clothing	+ 6.5	—4.6
Family clothing	+ 6.7	—0.8
Women's clothing	+ 9.9	—6.9
Shoe	+ 7.8	+1.1
Hardware	+ 5.9	—0.6
Lumber & bldg. mat.	+ 2.2	+5.6
Furniture	— 1.5	+1.2
Appliance, radio	— 6.5	+10.2
Restaurant	+ 6.0	+0.5
Coal & wood	+ 1.9	+14.6
Drug	+ 9.3	+0.5
Jewelery	— 1.9	—2.1
Tobacco	+ 8.4	+1.7
All others	11.1	+1.7

How Big was 1950?

In the 1950 boom in retail sales, 74% of disposable income went to retailers — the highest percentage on record in Canada. Much of it was supported by anticipations of future shortages, and by the availability of consumer credit, which at the end of 1950 was 28% above the end of 1949 on consumer goods accounts outstanding.

Since 1947 as goods again became available, the percentage of disposable income going to retail sales has ranged from 61.4% to 70.4%. The 74.6% of 1950 was well above average. In 1951, it went back to 70.4%, which is still considered high. (See Table.)

(Disposal income is what people have available to spend or save. It is the total of wages, rent, interest, dividends, pensions, etc., less personal direct taxes.)

Total retail sales in 1950 were 12% above 1949, but unevenly distributed throughout the year, 10% more in the first half, and 14% more in the second half. Usually sales decline in June and keep falling until September. But in 1950 they rose when the Korean War began and increased throughout July and August.

In 1950 motor vehicles alone accounted for one half of the increase in total retail sales volume. In the last half there was a 50% increase over the same period in 1949, and in the whole year 61% more units were sold.

But even in late 1950 there were signs that retail sales of appliances were tapering off. There were not the great increases in their sales which had been forecast. The slump had begun. A year later at the end of 1951 it was everywhere apparent. In December, 1951, department stores registered a decline of 35.8% in their major appliances sales over December, 1950.

The Spending Record by Years

Year	Personal Income* $ Millions	Disposable Income† $ Millions	Retail Trade $ Millions	% of Pers. Inc.	% of Disp. Inc.
1951	15,857	14,843	10,445	65.9	70.4
1950	13,417	12,682	9,467	70.6	74.6
1949	12,757	11,968	8,428	66.1	70.4
1948	11,943	11,121	7,276	61.0	65.4
1947	10,390	9,599	6,563	63.2	68.4
1946	9,761	8,965	5,506	56.4	61.4
1945	9,239	8,430	4,596	49.7	54.5
1944	9,002	8,164	4,123	45.8	50.5
1939	4,320	4,208	2,598	60.1	61.7
1935	3,373	3,293	2,120	62.9	64.4
1930	4,363	4,292	2,756	63.2	64.2

*Personal income is the total income payments which individuals receive, including government payments like pensions, etc. Usually personal income is about three-quarters of the total value of goods and services produced in Canada.

†Disposable income is personal income less personal direct taxes (income, succession, etc.). It is the amount which individuals are free to spend or save as they wish.

The Retail Trade by Provinces

$ Millions

	1951	%	1950	%	1949	%	1941	%
CANADA	10,445	..	9,467	..	8,428	..	3,437	..
Maritimes	702	6.7	654	6.9	614	7.3	283	8.2
Quebec	2,457	23.5	2,205	23.3	1,891	22.4	819	23.8
Ontario	4,033	38.6	3,644	38.5	3,235	38.4	1,407	40.1
Manitoba	667	6.4	606	6.4	556	6.6	211	6.1
Saskatchewan	616	6.0	549	5.8	519	6.2	187	5.4
Alberta	831	8.0	748	7.9	673	8.0	221	6.4
British Columbia	1,138	10.9	1,061	11.2	940	11.2	309	9.0

*Estimates exclude Newfoundland.

How Trade Groups Fared

(In $ Millions)

	1951	% of Total	1950	% of Total	1949	% of Total
TOTAL, ALL TRADES	10,445	..	9,467	..	8,428	..
Grocery and combination	1,673	16.0	1,450	15.3	1,337	15.9
Meat	204	2.0	182	1.9	176	2.1
Country general	535	5.1	474	5.0	479	5.7
Department	901	8.6	872	9.2	855	10.1
Variety	190	1.8	170	1.8	164	1.9
Motor vehicle	1,812	17.3	1,554	16.4	1,030	12.2
Garage and filling station	548	5.2	498	5.3	483	5.7
Clothing	531	5.1	493	5.2	510	6.1
Shoes	100	1.0	92	1.0	95	1.1
Hardware and lumber and building materials	566	5.4	547	5.8	472	5.6
Furniture	157	1.5	160	1.7	149	1.8
Appliance and radio	136	1.3	145	1.5	131	1.6
Restaurant	360	3.4	340	3.6	321	3.8
Coal and wood	198	1.9	194	2.0	179	2.1
Drug	228	2.2	208	2.2	200	2.4
Jewellery	77	7	79	.8	74	.9
Tobacco	88	.8	81	.9	85	1.0
All others	2,140	20.5	1,926	20.3	1,687	20.0

Declines when they came were sudden. Second-half 1951 was far below first-half. That's what worries business today. They don't want 1952 to carry on with the trends of the last half of '51.

Yearly totals don't tell how severe and how sudden were the second-half 1951 declines. Scare-buying of second-half 1950 carried into first-half 1951 to boost total retail sales to 20.2% higher in January, 1951, than in January, 1950; 18.5% in March, 1951, over March, 1950.

But the boom spent itself. July, 1951, retail sales were only 4.9% over July, 1950, and September, 1951, only 2.6% over September, 1950.

The suddenness was coupled with the unequal way in which it struck, bringing hardship to many of the durables lines which had been doing the best on the postwar consumer demand.

Retailing by Region

The failure of retail trade to keep up in physical terms was no respecter of provincial reputations for prosperity. The Maritimes and British Columbia had the lowest increases over 1950. Appliances were particularly hard hit in both, while furniture showed its largest declines in the Maritimes and Manitoba. Motor vehicles showed their greatest growth in Quebec, Manitoba, Alberta and Ontario.

Food stores generally held their physical volume across the country.

While British Columbia leads Canada with the highest per capita retail sales ($977 in 1951), Ontario and Quebec still represent over 60% of the total Canadian retail market. Here is how the regions rank for per capita retail sales in 1951:

	$
British Columbia	977
Alberta	885
Ontario	877
Manitoba	859
CANADA	767
Saskatchewan	741
Quebec	606
Maritimes	559

Retail sales do not indicate relative standards of living because of environmental differences, habits, retail organization, rural-urban population ratios, etc. Nor do they tell how much goes for services, laundry medical, education, recreation, etc. They merely show where retail sales are made.

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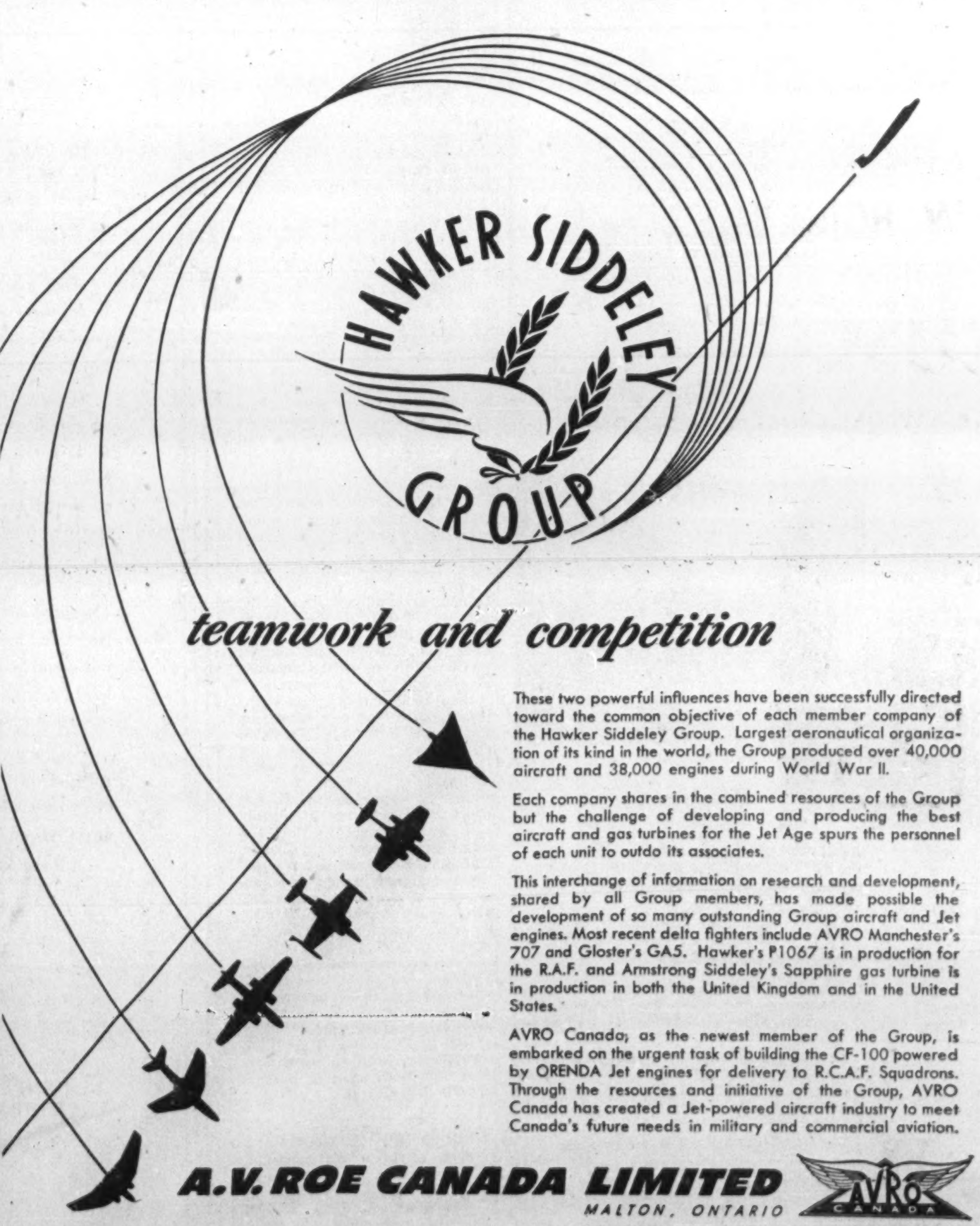

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Ottawa Silent on Annuities But Changes Appear Likely

OTTAWA (Staff) — Omissions from the Speech from the Throne at the opening of Parliament last week may prove in the end more interesting than the rather meagre legislative fare laid before the members.

One of the major surprises was the fact that no reference was made to the Annuities Bill. It was finally shelved at the last session, after the storm of protest from life-insurance companies had forced the Government to take a second look at the legislation. The omission does not mean that the legislation may not be re-introduced during the coming session. It does indicate that the Government may be taking a third and very much longer look at all angles before it again faces Parliament.

If and when it finally appears, however, it may be stripped, or nearly stripped, of the features which aroused the controversy. The provisions for payment of a cash surrender value to the prospective annuitant in any event will be eliminated.

In addition to this concession, however, the Government is now considering the question of the maximum annuity. This would have been increased by last year's legislation from $1,200 a year to $2,400 a year. There is every likelihood that this maximum will either remain at the $1,200 mark, or be raised to some less contentious figure such as $1,500.

Behind these considerations is this fundamental question now facing the Government: should annuities be continued as a social service or carried on in future as self-sustaining business?

Feeling is growing within government circles against the present compromise, by which the taxpayer subsidizes, to a small extent at least, an annuity system which offers a sizeable retirement allowance extremely cheap and with a good many of the features offered at higher cost by private business.

As a social service, the system may be justified even with the present small subsidy. However, the privilege of withdrawing funds through a cash surrender value provision has been found difficult to reconcile with the social-service aspect. It is on the same basis that the increase in the maximum is likely to be dropped or modified.

Another omission from the Throne Speech was any reference to plans for the recapitalization of the Canadian National Railways. A committee now working on this plan, implementing the recommendations of the Turgeon report on transportation, may have legislation ready before the end of the session.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. C. TELEPHONE CO., Vancouver, net profit for the year ended Dec. 31, 1951, was $1,511,818 — up 52.55% from the previous year's net of $991,019.

Reporting a "heavy and widespread" expansion program in 1951, President Gordon Farrell states that expenditures for aerial and underground cables were "the greatest during any year in the company's history." Number of telephones increased by 16,888 to a total of 263,374 in service at Dec. 31, 1951, with 19,656 applications outstanding.

Mr. Farrell reports a heavy demand for telephone service in British Columbia with many large projects under way. These include substantial expansions at Aluminum Co. of Canada, Consolidated Mining & Smelting Co.; Columbia Cellulose Co.; Powell River Co.; Elk Falls Paper Co.; and MacMillan & Bloedel Ltd.

Average number of local calls per business day reached an all-time high of more than 1,410,000 and completed outgoing long distance calls totaled 6,038,086—also a new record. Number of employees at 4,990 is up 10% from last year.

Since the war the company has made gross plant additions of over $43 millions and at the end of 1951 outstanding projects totaled $13 millions.

During the year many new buildings were erected and additions to both manual and automatic switchboards were completed. New automatic systems were installed in parts of Vancouver, at Haney, Union Bay, and Fruitvale. The company also embarked on a $1,850,000 program to increase the facilities of the Trans-Canada Telephone system within British Columbia.

In April, 1951, 40,000 shares of ordinary stock and 10,000, 4¾% cumulative, redeemable preferred stock were sold. Number of shareholders increased by 2,336 during the year. Total is now 8,811.

Parliament approved an increase in authorized capital from $25 million to $75 million to provide for the needs of future financing. Application for authority to issue such additional capital will have to be made to the Board of Transport Commissioners of Canada. The company has also received authority to change par value of present and future ordinary shares from $100 to $25, effective July 1, 1951.

In May, 1951, the company applied to the Board of Transport Commissioners for increases in local and long distance telephone rates. In July, part of the increase was granted and in January, 1952, some further increases were authorized.

"In order to meet the challenge of B. C.'s rapid growth, the company will have to see large amounts of new capital," Mr. Farrell concludes, "and it is therefore of vital importance that earnings be adequate to attract investors."

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings‡	$5,197,031	$4,379,815
Less: Deprec.	2,402,741	2,103,690
Bond interest	1,012,500	1,005,616
Note interest	181,729	188,407
Amort. bds. disc.	88,243	91,083
Net profit	1,511,818	991,019
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	270,000	270,000
4¾% Pfd. divds.	337,711	181,883
Ordinary divds.	880,000	520,000
Deficit for year	35,893	40,864
‡After total taxes.		
Times Bond and Note Interest Earned:		
Before deprec.	4.35	3.87
After deprec.	2.34	1.91
Earnings per Share and Dividend Record:		
6% Preference	$151.18	$99.10
Paid	6.00	6.00
6% & 4¾% Pref.	12.10	8.46
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Ordinary (new)	1.76	....
Paid	1.00	....
Ordinary (old)	....	5.99
Paid	4.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$9,001,556	$8,738,691
Accts. rec.	1,547,433	1,295,205
Inventories	2,409,877	1,996,012
Total curr. assets	12,958,868	12,029,908
Unamort. exp.	589,615	676,367
Sink. fund	28,786	139,767
Misc. assets	328,327	371,282
Fixed assets	68,562,792	61,290,387
Total assets	82,468,388	74,497,711
Accts. & tax pay.	2,512,113	1,751,006
Other curr. liab.	855,380	770,149
Total curr. liab.	3,367,493	2,521,155
Notes pay.	4,411,000	4,687,000
Funded debt	27,500,000	27,300,000
Reserves*	19,304,112	18,167,880
Capital stock	25,000,000	20,000,000
Prem. on cap. stk.	2,325,000	1,025,000
Surplus	560,783	596,676
*Incl. depr. res.	18,116,934	16,960,702
Working capital	9,591,375	9,508,753

QUEBEC POWER CO. net profit for the year ended Dec. 31, 1951, was $647,714—down 10.65% from the previous year's net of $724,973.

Growth in demand for electrical services throughout the company's territory continued during the year. A new record peak load of 162,601 h.p. (155,360 h.p. in 1950) was reached. Total amount of electricity sold was 513,349,985 kwh. (458,561,440 kwh.) amount generated in the company's own plants was 204,631,447—up 10.9% from 1950.

High voltage line from St. Raphael to Montmagny was placed in service in December, 1951. Line from Ste. Anne de la Pocatiere to St. Pascal will go into operation early in 1952. New substations were built at Sillery, Notre Dame des Laurentides, and Beauport. The placing of feeder lines underground in congested areas of Quebec City continued.

New commitments for the sale of firm power totaled 6,332 at year's end. Average annual consumption of residential and farm customers was 1,848 kwh. (1,583 kwh.). Some 3,110 new customers were connected during the year.

Gas volume sold was lower than in 1950, largely due to residential customers changing to electricity. Industrial use increased. New steam boilers are being installed at the gas plant.

Total capital expenditures amounted to $1,585,619. Electricity revenue was up 9.6% and gas revenue decreased 2.6%.

Capital expenditures of the Quebec Railway, Light & Power Co., a wholly-owned subsidiary, totaled $666,694, largely spent on 30 new buses put into operation during the year.

In October, 1951, the Transportation Board authorized new city bus fares of three tickets for 25c, or 10c cash. In July, franchise for the bus line from Quebec to Boischatel was transferred to another operator. In November the C.N.R. purchased the Montmorency Division (from Quebec to St. Joachim) for $750,000. Business of the subsidiary is now confined to bus service in Quebec City.

Purchase of new buses was financed by an issue of $475,000 3% series 1951 equipment trust certificates, repayable semi-annually from Feb. 15, 1952 to Feb. 15, 1956.

M. T. Bancroft, vice-president and comptroller became director during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$7,696,447	$7,123,882
Net earnings	2,663,396	2,493,092
Less: Deprec.	840,000	775,000
Bond int.	502,110	507,240
Res. inc. tax	673,572	485,879
Net profit	647,714	724,973
Less: Com. divd.	553,198	553,198
Surplus for year	94,516	171,775
Times Bond Interest Earned:		
Before deprec.	5.30	4.92
After deprec.	3.63	3.39
Earnings per Share and Dividend Record:		
Common: Earned	$1.17	$1.31
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash, govt. bds., etc.	$1,494,234	$2,315,354
Accts. rec.	808,106	892,421
Total curr. assets	2,302,340	3,207,775
Prep. chges.‡	124,827	104,577
Misc. assets	994,069	929,976
Invest. in subsid.	6,182,671	6,182,671
Other invests.	25,000	25,000
Fixed assets	29,355,856	28,140,432
Total assets	38,984,763	38,600,431
Total curr. liab.	1,274,744	1,314,298
Consumers' dep.	109,214	92,453
Funded debt	16,249,000	16,437,000
Deprec. res.	9,094,030	8,530,483
Other res.	256,306	255,764
Capital stock	11,349,500	11,349,500
Surplus	651,969	620,933
‡Incl. in curr. assets in co's report.		
Working capital	1,027,596	1,893,477

HOLDEN MANUFACTURING CO., Ottawa, net profit for the year ended Dec. 31, 1951, was $104,257—up 135.57% from the previous year's net of $44,256.

Sales volume increased 70% during the year, greatest percentage of expansion coming from industrial and commercial accounts through the company's 14 regional offices. During the latter part of the year, firm contracts amounting to $3,447,801 wholesale were procured.

In order to take care of this expansion which will carry the company at full capacity well into 1952, three new factories have been set up on its own premises, Chairman and President D. A. Baptist states.

"Firm backlog of orders are at an all-time high," he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$237,130	$86,073
Less: Deprec.	20,344	11,951
Income tax	112,538	29,863
Net profit	104,257	44,256
Less: Cl. A divds.	18,081	18,081
Cl. B divds.	10,045	......
Surplus for year	76,131	26,173
Earnings per Share and Dividend Record:		
Class A†	$3.46	$1.47
Class A‡	1.48	0.74
Paid	0.60	0.60
Class B†	1.72	0.52
Class B‡	1.18	0.44
Paid	0.20	....
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$338	$549
Accts., etc., rec.	421,723	288,008
Investments	1,000	1,000
Inventories	682,793	463,196
Life ins., c.s.v.	10,677	7,406
Total curr. assets	1,116,531	760,150
Deferred chgs.	10,577	7,390
Fixed assets*	479,420	464,396
Total assets	1,606,528	1,232,136
Bk. overdraft	203,247	22,478
Accts., tax., etc., pay.	279,404	157,575
Total curr. liabs.	482,651	180,053
Capital stock	200,900	200,900
Capital surplus	328,570	328,571
Earned surplus	594,407	522,612
*After depr. of	266,060	249,089
Working capital	633,880	580,097

DAVID A. LOGIE

assistant actuary of the Continental Life Insurance Co., Toronto, has been appointed actuary.

Increased Oil Pipeline Could Beat US Tariff

If throughput of the Trans Mountain pipeline was increased from the initially planned operation of 37,500 bbls. a day to, say, 150,000, the pipeline charges (of 60c a bbl.) would be cut roughly by half, John Fairlie, manager of co-ordination and economics department of Imperial Oil states.

Then Canadian oil could overcome the duty of up to 21c a bbl. which the U. S. now imposes on the import of crude oil and be cheaper than other supplies in markets such as Seattle. If other factors affecting crude price remained constant, this would reduce the cost of crude oil in Vancouver with benefit to the British Columbia consumer in cost of oil products, Mr. Fairlie says.

If a refining industry were established in the U. S. northwest states there might be some reduction in cost of petroleum products. Also, there might be attracted activities such as those connected with the petrochemical industry, it is said. It is not economically possible to refine additional Prairie crude for the U. S. markets because of the U. S. tariff. The duty on gasoline, for instance, is 2½ times what it is on crude.

Construction of the 700-mile crude oil pipeline from Edmonton to Vancouver begins next month. When the line goes into operation in 1954 it will deliver only enough oil to meet the immediate B. C. demand. It will lay down the oil in Vancouver at same price as imported crude from California, and there will be no immediate effect on product prices.

The timing is difficult to forecast, Mr. Fairlie says, but it would seem quite possible that within the next five years the Prairies will produce oil equal to Canada's requirements. At the present time we use 435,000 bbls. per day or over a gallon per person per day. This year Canada will produce 160,000 bbls. a day of oil. Actually we could produce 200,000 bbls. a day at the present time but we are limited by transportation despite a large expansion in facilities. This year $20 millions will be spent to expand the two-year-old Interprovincial pipeline system from Edmonton to Eastern Canada with new pumping stations and storage, and two additional lake tankers.

Await Decision On Phone Rates In Nova Scotia

MONTREAL (Staff) — Hearings have been concluded on Maritime Telegraph & Telephone Co's application to the Nova Scotia Public Utilities Board for higher rates. Judgment is still expected.

Company has asked for rates designed to yield $8,268,146 in revenues in 1952, compared with the estimated $6,844,923 it would receive if present rates continue in effect throughout the year.

Company presented evidence to show that increases in material and wage costs and taxes have made higher revenues necessary to enable financing of its $8 million expansion program in 1952-53 and earn the 5.53% on its rate base earned in 1950. On a $22½ million rate base in 1951, return was only 3.88%, company pointed out.

Carl P. Bethune, counsel for the City of Halifax, submitted that the larger centres were being asked to bear part of the cost of maintaining the smaller exchanges and operation of the company's toll system. He also thought the company's policy of paying all of the employees' pension costs overgenerous.

The board's counsel, Deputy Attorney-General J. A. Y. MacDonald suggested the board conduct a further review into the company's depreciation charges. He also submitted that the company's debt ratio should be increased to 60% from the present 50% to relieve some of the burden of income taxes.

Little Opposition Expected On $25 Mil. Colombo Aid

OTTAWA (Staff) — Canada is getting ready to pour another $25 millions into efforts abroad to help stem the Communist tide, but this time for butter, rather than guns.

Parliament will be asked to approve a further Canadian contribution under the Colombo Plan. Recommended for the 1952-53 fiscal year is $25 millions for economic assistance and $400,000 for technical assistance.

The plan, which goes beyond mere considerations of Communism to encompass new horizons of social thinking on an international level, has a general appeal to Canadians say officials here. For that reason, and because of what has already been accomplished in the undertaking, swift approval of the new commitment is expected.

The whole plan is seen by sources here as; (1) One of Canada's most important contributions to the constructive fight against Communism in Asia; (2) A challenge to Canada's present prosperity and technological know-how; (3) Another opportunity for Canada to play an important role in world affairs, in helping to establish an economic basis for democracy in Asia.

March 24 a Canadian delegation will meet at Karachi, Pakistan, with Commonwealth, East Asian and U. S. members of the consultative committee on the Colombo Plan to review progress to date and determine future plans and projects.

As a result of these discussions, firm plans will be later laid for the disposal of the present recommended $25.4 millions. Specific projects and the division of the money among Asian nations is as yet unknown, but it's expected continuation of projects agreed upon last year as well as new projects along these lines will take care of most of the money.

Done So Far

Here's what's been done so far in a practical way by Canada under the Colombo Plan:

The program breaks down into two parts, the one to provide capital equipment etc. the other to provide technical assistance and the training of technicians.

For capital assistance and general economic aid Canada agreed, in February, 1951, to make $25 millions available in the 1951-52 fiscal year. This was divided, according to agreement, with India getting $15 millions and Pakistan, $10 millions.

It was decided then that all economic aid under the plan should be for goods and services related to specific projects rather than consumer goods, such as bulk food.

Although food, for example, is a help in raising the standard of living for a short time it would — contribute nothing towards long-range economic development of the country.

If however, as in the case of India, goods such as bulk food were needed immediately because of dire necessity, then a counterpart fund would have to be set up by the Asiatic nation equivalent to the money spent on the food.

This was done by India, which spent $10 millions of her allotted $15 millions on Canadian wheat, to be delivered before the end of March 1952. A counterpart fund of $10 millions in rupees was then set up and is being used, according to agreement, for the internal financing of economic development projects.

Indian Projects

Projects to be carried out in India are:

1) The Mayurakshi irrigation and hydro-electric project in West Bengal. It's estimated that when completed this work will, through irrigation, increase the arable land by 600,000 acres and produce about 4,000 kw. of electrical energy. This project has been approved by Canada and will be paid for out of the counterpart funds.

2) Tentative approval has been given to a request for Canada to supply certain equipment for the Mayurakshi project not locally available.

3) No final decision has been reached as to which projects will receive the balance of the funds available to India.

Pakistan Projects

In the case of Pakistan, preliminary approval has been given for use of the $10 million funds for three firm projects and two more still being considered.

1) A cement plant for the Thal Development Authority for construction of dwellings, industries etc. in the development of the large-scale Thal colonization project. This has been given top-priority, with the Canadian Government carrying out the whole project except for some local labor and materials. Everything else, including technical personnel will come from Canada.

2) The importation of wooden railroad ties from British Columbia to develop and put the Pakistan rail system into better shape.

3) The importation of agricultural machinery and equipment from Canada for an experimental livestock farm at Thal to be established jointly with Australian and New Zealand aid. Canadian technical assistance is also involved in the training of local personnel in the care and operation of the equipment.

4) The two projects under consideration are the provision of agricultural machinery for the Thal colonization project and a geological and photographic survey of Pakistan.

For the second part of the plan, technical assistance, Canada has set up a Technical Co-operation Branch as part of the Department of Trade and Commerce to coordinate such activities under the Colombo Plan, with similar activities being carried out by Canada elsewhere in accordance with a general United Nations technical assistance plan.

For each of the past two fiscal years Canada has authorized $400,000 for aid in the technical co-operation project of the Colombo Plan. Spending has lagged here, but it's foreseen that the next $400,000 appropriation (1952-53 fiscal year) will be spent, as the project has been increasing in pace.

Here's the general lines the technical assistance has taken:

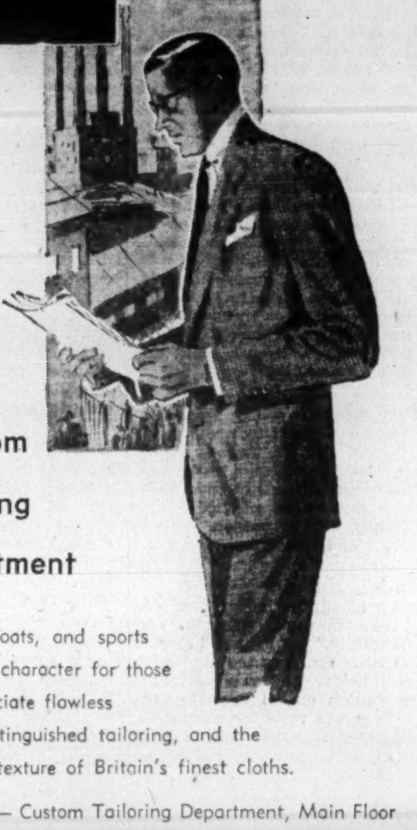
—Scholarships have been offered to Commonwealth and non-Commonwealth countries for study in Canada of road and bridge construction, hydro development, public administration, public health and welfare, agriculture.

—Three technical missions have come to Canada on observation tours from India, Pakistan and Ceylon.

—Some technical consultants have been sent to Asia to aid in development there. More will be sent, not only to undertake studies and supervise development but, what's regarded as even more important, to train skilled and semi-skilled workers and technicians of all types.

INDUSTRIAL ACCEPTANCE CORP. reports a total of 356,192 common shares and 44,287 5% $32 par preferred shares issued and outstanding as at Feb. 20.

Morgan's



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The recent acquisition of Raitar Transport Limited, of Waterloo, Ontario, enables Kingsway to become the first highway transport company to offer through service between Quebec City and Windsor, Ontario, linking such major centres as Three Rivers, Shawinigan Falls, Sorel, Sherbrooke, Montreal, Valleyfield, Ottawa, Toronto, Hamilton, St. Catharines, Niagara Falls, Welland, Galt, Guelph, Preston, Kitchener, Waterloo, Stratford, St. Mary's, London and Chatham. As soon as new equipment can be made available, Kingsway will service the area previously covered by Raitar with the type of modern equipment at present in use on its Quebec-Ontario routes.

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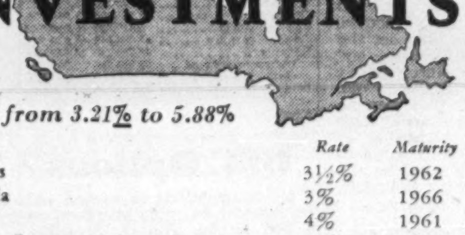

INVESTMENTS

To Yield from 3.21% to 5.88%

	Rate	*Maturity*	*Approx. Yield*
Canada Savings Bonds	3½%	1962	3.21%
Government of Canada	3%	1966	3.49%
Province of Ontario	4%	1961	3.85%
International Bank for Reconstruction & Development	4%	1962	3.94%
Quebec Hydro-Electric Commission	4%	1962	4.00%
Ontario Hydro-Electric Power Commission	4%	1967	4.02%
The Protestant School Board of Greater Montreal	4½%	1967	4.84%
British Columbia Electric Co. Limited "Series B"	3¼%	1967	4.20%
The Canadian Salt Company Limited	4½%	1970	4.58%
Canadian Oil Refineries Limited	4½%	1967	4.74%
Brazilian Traction, Light & Power Co. Ltd. Conv. Deb.	4½%	1971	4.78%
Canadian Chemical Company Limited	5¼%	1971	5.15%
Dryden Paper Company Limited	5¼%	1966	5.20%
Abitibi Power & Paper Company Limited, Cum. $20. P.V.	$1.50	Preferred	5.88%
Industrial Acceptance Corp. Ltd., Conv. Cum. $40. P.V.	5%	Preferred	4.76%
International Nickel Company of Canada	$2.00+60¢	Common	5.76%
Power Corporation of Canada Limited	$1.60	Common	5.24%
Canadian Oil Companies Limited	$1.00	Common	3.80%

Bonds and Preferred Stocks are offered by us as principals. Common Stocks listed on Montreal Stock Exchange and Toronto Stock Exchange are offered by us as agents.

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562A

What's New

Luxury Dog House

Now Fido can at last be comfortable. New dog house has two rooms with connecting door — one is mutt's front veranda (for those long summer nights), the other, a weather-proof winter residence. Easily assembled, it is said to "protect the dog without boxing him in." With a 24 by 38 in. floor area, the unit is made of Masonite tempered hardboard with dark green roof and light green sides.

• • •

Educational Car

New toy is said to give children a better understanding of the inner workings of an automobile engine. Pistons, connecting rods, crankshaft, and gears—all molded in Tenite plastic of various colors—can be viewed through the clear motor block. Includes rubber tires, license plate and driver.

• • •

Polishing Aid

Polishing spongettes are 1 by 1½ inch in size, impregnated with new compound said to be non-injurious to hands or silverware. Marketed with plastic holder. Simply wet to use on jewelry, silver and glassware.

• • •

Ladder Leader

New aluminum ladder is said to have "unusual strength and durability," yet light and easy to handle. Features top step with pail holder and concentric indentations on all steps to provide secure rests for containers. Heavy corrugated rubber feet at both ends prevent sliding or scratching.

• • •

Open Sesame

A chain-cable friction clutch drive gives maximum safety to this "robot" push-button controlled door operator. Said to be noiseless, has rugged construction throughout. Run by 1/3 hp electric motor, the unit comes in three sizes. Normal opening and closing speed is 1½ ft. per second.

• • •

Black-Out Shades

New window shades that prevent all light from entering are made of vinylite. Said to resist cracking, tearing, and shrinking.

• • •

Printing Calculator

New estimating calculator gives simultaneous answers to six copy-fitting problems. Six numbered scales and 13 indicators are printed on the computer's face and revolving circular disk. Scales include readings on copy characters, lower-case alphabet lengths, running picas, work time in hours and dollar cost of machine, lines of type, picas per line and hand set composition including make-up. Vinylite construction throughout. Instructions included.

• • •

Blueprint File

Made to meet engineering department needs, this drawing and blueprint file can be extended to any height desired through the addition of standard modular units of five drawers each. Handles either 48 by 36, 36 by 24, or 24 by 18 in. drawings.

• • •

Fork Truck

Designed for use on docks and in warehouses this electric fork truck has a 59-inch turning radius for greater maneuverability in narrow places. Constructed so as to eliminate grease points and under-the-truck adjustments. Capacity is 1,500 lbs.

• • •

New Catalogues

Air Conditioning Engineering Co. (Canada) Ltd., Montreal, gives specifications of expanded line of vertical unit, horizontal unit, and forced flow convector heaters. Also explains conversion factors.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FRASER COMPANIES, Edmundston, N.B., consolidated net profit for the year ended Dec. 31, 1951, was $5,433,663—up 21.43% from the previous year's net of $4,474,633.

During the year 8,282 4¾% cumulative redeemable sinking fund preferred shares were redeemed and $350,000 principal amount of the 2½% serial bonds were retired.

"All pulp, paper and paperboard products manufactured by the company and subsidiaries were in strong demand during the year, although there was some evidence at the end of the year of a decline for certain grades of paper and paperboard," President and General Manager Aubrey Crabtree says. Quantity of these products shipped in 1951 reached a new high at 256,173 tons (243,164 tons in 1950).

Average price of all products was up. Since January, 1951, maximum prices for products of the plant at Madawaska, Maine, were controlled by the Office of Price Stabilization.

Shareholders will be asked to sanction a by-law splitting authorized common shares on a three-for-one basis. Issued common shares would then consist of 2,226,102 out of 3,000,000 authorized.

Expenditures for additions and improvements to plants and properties during the year amounted to $3,479,512. The directors consider it essential to continue the program of modernization of the existing plants for the next several years to keep productive capacities at high levels. This will involve expenditures in excess of the amounts arising from depreciation and depletion.

The average cost of pulpwood, the company's chief raw material, will be substantially higher in 1952, than 1951, Mr. Crabtree says.

Hon. D. L. MacLaren, P.C., Saint John, N.B., was appointed director during the year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Oper. earnings	18,333,623	11,523,805
Less: Bond int.	157,500	168,250
Depreciation	2,892,847	2,949,560
Depletion	483,613	292,362
Trans. to invent. res.	1,000,000	......
Inc. tax res.	8,366,000	3,641,000
Net profit	5,433,663	4,474,633
Less: Pref. divds.	91,422	235,950
Com. divds.	2,411,610	1,855,085
Surplus for year	2,930,631	2,383,598
Times Bond Interest Earned:		
Before depr. & depl.	116.40	69.32
After depr. & depl.	94.97	49.82
Earnings per Share and Dividend Record:		
Preferred†	$380.56	$198.34
Paid	4.75	4.75
Common	7.20	5.71
Paid	2.25+1.00	2.00+0.50

†Based on outstanding shs. at year end—14,278 in 1951, 22,560 in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$2,296,362	$4,165,818
Accts. rec.	4,201,509	2,929,456
Inventories	13,143,978	7,413,075
Total curr. assets	19,641,849	14,508,349
Misc. assets	214,809	263,687
Fixed assets*	24,365,930	24,262,878
Total assets	44,222,588	39,034,914
Accts., tax., etc., pay.	9,572,388	6,306,113
Divd. pay.	556,525	371,017
Total curr. liab.	10,128,913	6,677,130
Funded debt	5,250,000	5,600,000
Cont. & invent. res.	1,551,000	1,554,000
Capital stock	5,412,283	6,240,483
Capital surplus	•2,088,042	•4,020,383
Surplus	19,789,350	14,942,918
*After reserve of	33,935,906	30,952,370

•Incl. $828,200 in 1951, $2,744,000 in 1950 trans. from earned surplus re red. of pref. shs.

Working capital	9,512,936	7,831,219

Tonsorial Tonsilitis

Maybe it's just in the barbershop we frequent, but the tone and tenor of tonsorial conversation are changing. A few years ago you could count on a rousing political discussion or a reflective consideration of international affairs, but nowadays no one will talk about anything except sports.

Not that we have anything against sports. Sports are fine, and there is a time and place for discussing them. But in the barber-shop, where cares vanish under the ministrations of the barber, where his deference makes every man important, where confinement in the chair enforces leisure, a man can sit and think and speak wisely and wittily on world problems. You can talk hockey standing at the office water-cooler, but for national and international affairs you need the relaxing and reflective climate of, say, — well, of a barber-shop.

We can't account for the change. Basically, of course, it is the barbers who set the pace of the conversation and perhaps the new crop hasn't the same interests as the old. We hope it isn't that men no longer care enough about their government to berate it or about world affairs enough to argue that they could handle them better than the diplomats.

• • •

An increasingly popular topic for discussion is the Group Medical and Hospital Plan. Time was when **any** Plan sounded pretty good, but now there's more interest in the benefits-per-dollar offered. We at A.M.S. are happy about this, because impartial comparison of rates and benefits is leading more and more important Canadian organizations to choose our non-profit A.M.S. Group Medical Service.

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OSC Options

Following details on mining and oil company financing have been released by the Ontario Securities Commission:

SENTRY PETROLEUMS reports J. Harley Foxton Ltd. agreed to purchase 100,000 shares at 15c a share, and received an option on 1,200,000 shares at 15c to 35c a share. Authorized capital is 3,500,000 shares; issued, 1,612,505; escrowed, 645,333.

FORTRESS MINES & OILS reports James Compton Klock assigned all rights under his option agreement with the company to Gillman & Co., 71,730 shares at 15c a share having been taken down at date of the assignment.

RIO TINTO ALBERTA OILS reports proposal to sell 30,000 shares at $5 a share to certain named firms and individuals under its registration as a security issuer, no commission is to be paid. Company also proposed to issue the purchasers transferable warrants entitling them to purchase pro rata percentages of 25,000 additional shares at $7 to $9 a share, depending on dates in 1953 by which the warrants are exercised. Company also granted Jack Coles, of New York, one of the purchasers, warrants to purchase 10,000 shares at $7 to $9 a share with similar terms of payment. Shares and warrants are being purchased for private investment and not for immediate sale in Ontario. Company granted John C. Martin, Jr., an option on 2,000 shares a year for five years at $5, while he is a company officer. The agreement with Pocono Developments under which 20,000 shares were purchased for $100,000 has been terminated by agreement.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

IVOR M. LESLIE

has been appointed vice-president and a director, Crosley Radio & Television Ltd., Toronto.

Canadian Air Lines Studying Cheaper, Coach-Class Service

OTTAWA (Staff) — More and cheaper air service for Canadians may be in sight before the end of this year, according to air officials here.

Both Canadian Pacific Airlines and Trans-Canada Air Lines now have applications before the Air Transport Board for a Toronto-Sudbury service. Decision on whether a public hearing will be held on this, as is seen probable, will be made within two weeks, it's learned.

CPA's application covers an extension of their Montreal-Val D'Or-Rouyn service to Sudbury and Toronto. TCA wants to make Sudbury a regular port of call on one of their services to the west. Whichever line's application is approved, start of service will have to await completion of the Sudbury airport.

Cheaper service of the air-coach type now planned for Trans-Atlantic service starting May 1 of this year, is now under serious discussion for Canadian domestic routes.

Such service, with all luxuries trimmed, is now being operated by a number of major U. S. airlines on domestic peak traffic routes.

Primary obstacle to fast inauguration of this type of service in Canada at present is shortage of equipment.

It's doubtful whether TCA could spare planes for a second class service from its present fleet. CPA is in a better position, having more aircraft on order and nearer delivery.

Among the problems yet to be worked out by air traffic experts are these: would an air-coach second class service relieve congestion of peak traffic routes? And would it attract new traffic because of cheaper rates? For an air-coach service to be operated on a paying basis, it's held that many more travelers would have to be attracted.

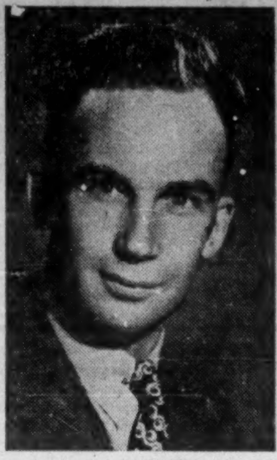
U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada

Week Ended Feb 29, 1952

Mon.	$1.00 1/32	Thurs.	$1.00 1/32
Tues.	$1.00 1/32	Fri.	$1.00
Wed.	$1.00 1/32	Ave.	$1.00 1/40

E. H. GIBSON

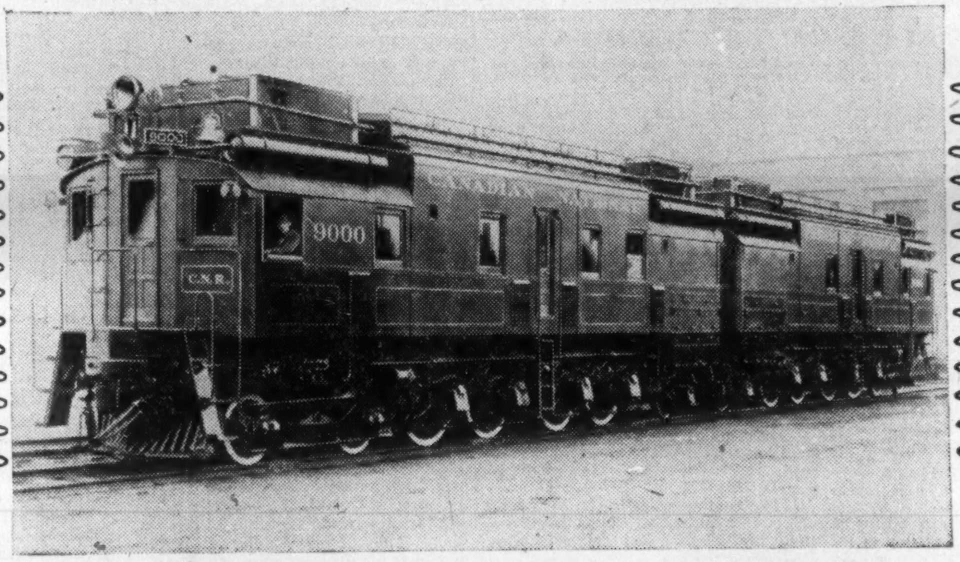


J. W. BRYERS

T. P. LOWNSBROUGH

The New York Head Office of The McBee Company announces the following personnel changes in The McBee Company Limited: E. H. Gibson, Vice-president, moves to New York to be General Sales Manager of the parent company; J. W. Bryers, Montreal Branch Manager, comes to Toronto as Canadian Sales Manager; T. P. Lownsbrough, Production Manager, has been elected a Director of the Canadian company.

CITY OF SAULT STE. MARIE, Ont. new issue of $495,000 4½% debentures, dated April 1, 1952 and due April 1, 1953 to 1972, is being offered by Deacon Findley Coyne Ltd. and McConnell & Co. The first five years maturities have been sold and the 6-20 years maturities are being offered to yield 4.50%. Proceeds are for the construction of an extension, additions and alterations to the technical and commercial high school.



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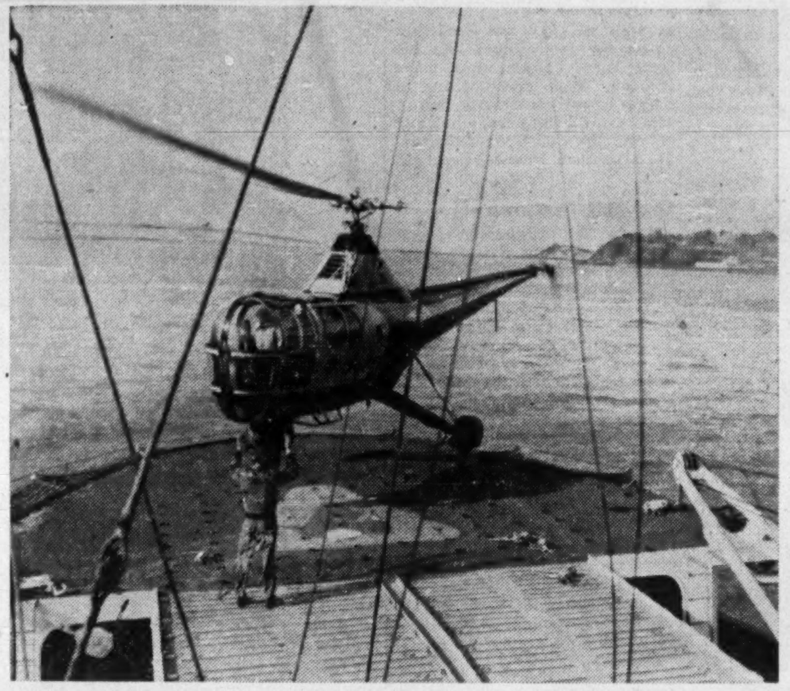
The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 8, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 10

For The Winged Whirligigs, Vast New Potential

'Copter Steals the Show, Demand Altitude 'Giddy'



On Arctic duty, this helicopter drops in on scant deck of the icebreaker "C. D. Howe." New and exclusive civil uses . . .

And military uses are pushing helicopter popularity high. Here U. S. Army's Bell H-13D is equipped with side stretchers.

By RONALD A. KEITH
Editor, Canadian Aviation

The sleek jet fighter may be the glamor queen in the Korean theatre of war. But its ungainly "poor relation," the low-and-slow helicopter has stolen the show.

Military critics, who refuse to be impressed by the stratospheric duels of American Sabres and Russian Migs, confess to a growing astonishment at the performance of whirling-wing formations over the rugged battle terrain.

Before Korea, there were a few helicopter enthusiasts in military and civil aviation but the prevalent estimate of the "whirling dervish" ranged from toleration as "an interesting experiment," to scorn as "a flying freak."

Today, the armed services have only one serious criticism of the helicopter. They can't get enough of them from a feverishly expanding industry.

The sudden popularity of the airplane's "ugly sister" has done more than surfeit a long-starved helicopter industry. It has spurted research and development 10 years ahead of normal progress. Furthermore it promises to herald the era of short-haul air transportation and roof-top downtown airports (heliports) much sooner than the wildest dreamers anticipated.

The advent of commercial versions of 20 to 100-passenger multi-rotor helicopters will tap a vast new potential of less-than-300-mile air travelers as well as shuttling airline passengers from remote airports to city centres.

In Canada there is only one native helicopter, the Intercity S-G VI. It was first flown in 1947 and has since obtained its civil license but is not in production. Meantime, with our civil and military operators now sharing the current "slow-flying" enthusiasm, one Canadian manufacturer has been dickering for rights to build a U. S. 10-seat helicopter in this country.

Although designers and doodlers have been fascinated by the rotating wing idea ever since Leonardo da Vinci sketched such a project in 1483, it was not until 1939 that a helicopter flew successfully. After Igor Sikorsky had demonstrated his pioneering XS-300, just 12 years ago, it seemed everybody wanted into the act.

By 1947 there were some 300 hopeful whirligig projects, but only four of these were destined to achieve quantity production. Inflated by fanciful notions of "a helicopter in every garage," the "air age" bubble was punctured on the sharp realities of cost ($25,000 for a two-seat helicopter) and piloting complexity. (Helicopter flying courses, $5,000 and up).

Up to 1950 the U. S., world leader in helicopters, had produced less than 1,000 of all types. With the few producers losing money, research and development had begun to stagnate. It took Hiller Helicopters seven years to develop their first model. Then they lost $350,000 during the first year of production, $700,000 in the second. Bell, producer of the first commercially licensed type, Sikorsky, and Piaseci, the other leaders in the field, were faring no better financially.

Then came the world-beating helicopter performance in Korea, and the picture changed overnight. Whereas only about 100 helicopters were sold by all U. S. manufacturers in 1950, some 3,000 are now on order in a frantic two-year program. The industry's floor space has tripled in the past year and is still increasing.

The Miracles of Korea

Just what did happen over Korea?

The most spectacular feats of the helicopters were performed in the evacuation of wounded soldiers from front-line positions, or even from behind enemy lines, to base hospitals. This flying windmill could land almost anywhere, could even pick up its load by winch and cable without landing, and skimmed over the toughest terrain with ridiculous simplicity.

To the end of 1951, helicopters had thus rescued more than 11,000 troops in Korea. This amounted to almost 15% of the total wounded in action. Many of these would have died during normal surface evacuation. According to the Surgeon General of the U. S. Army, since the helicopter ambulance entered the Korean theatre, the death rate at base hospitals has been cut to 25 per 1,000 wounded. (The rate was 45 per 1,000 in the last war; 80 per 1,000 in World War I.)

Awarded annually since 1911 for the year's outstanding achievement in aviation, the Collier Trophy for 1951 went to "the helicopter industry, the military services and the Coast Guard, for development and use of rotary-wing aircraft for air rescue operations."

Meantime, in Canada, the McKee Trans-Canada Trophy, which goes each year for the greatest contribution to the advancement of aviation in this country, was presented to Carl Agar of Okanagan Air Services, Vancouver, for his success in adapting the helicopter to mountain flying on the West Coast.

Evacuation of wounded in Korea has been performed mostly by three/four-seat Bells and Sikorskis. But as the larger (10-passenger) whirlers began to appear on the Korean horizon, the amazing possibilities of the rotary wings for tactical transport began to dawn.

The uses of the helicopter in battle have proved to be many and varied. Laying telephone communication lines to forward positions, scouting enemy dispositions, ferrying top brass, plucking naval pilots from the sea, and rescuing downed airmen from behind enemy lines have been typical applications. On the basis of its success in troop transport, the helicopter promises to replace the jeep and the truck as the standard front-line vehicle.

The Helicopter Has Arrived

Whatever the specific military applications, there seems no doubt that, after 12 years of rather uncertain flight, the helicopter has now "arrived." This estimate is confirmed by Igor Sikorsky, father of rotary-wing flight, who testifies that "the year 1951 may definitely be considered as the time when the helicopter reached its full maturity and when its military usefulness was demonstrated beyond any trace of doubt."

Says Lawrence D. Bell, chief of the pioneering Bell Aircraft Corporation:

"The helicopter's contributions in Korea have cut at least 10 years off the helicopter industry's anticipated time schedule for development and recognition.

"In little more than a year, the helicopter has emerged as a vital adjunct to any military program and the world has been fully awakened to its vast potential for a peacetime economy."

Right now, the manufacturers are so preoccupied with military development and production that the civil market for helicopters is being by-passed. But as in the case of "frozen-wing" or conventional transport aircraft, the research and design progress being financed out of military budgets will pay a rich dividend as soon as helicopters can be stripped of their warpaint.

Currently, the rotary-wing types coming off the assembly lines are mostly three-four seaters. These are the Bell 47D, the Hiller 360, and the Sikorsky S-51. In civil application they have highly specialized uses such as crop spraying, carrying survey parties to mountain peaks, patrolling hydro lines, even such oddities as inspecting steeples and chimney stacks. But with price tags from $30,000 to $90,000, correspondingly high operating costs, and limited carrying capacity, they have little to offer in terms of popular transportation.

Big Ones on the Way

Bigger types are on the way, however. Ten-passenger Sikorsky S-55's already are in military use while the similar-sized Bell H-12 and the Piaseci HRP are also being delivered. This is just the beginning. Twin-rotor 20-passenger types are being pushed ahead; will be common in five years.

Mr. Sikorsky says:

"On the basis of our experience, materials and power plants, it seems certain that practical, serviceable helicopters carrying up to 50 people can be designed and constructed at the present time. Helicopters up to 100,000-lb. gross weight are well within reach." (Gross weight of the 10-passenger S-55 is less than 7,000 lb.)

Beyond these restrained predictions are the calculations of imaginative designers like O. L. L. Fitzwilliams, of Westland Aircraft Ltd. one of the leading helicopter producers in the U. K.

In a recent address before the Helicopter Association in England, he visualized a series of giant helicopters of the future. The smallest of these, with 100-passenger capacity, would have three 100-ft. diameter rotors, each with a pair of jet engines at the tip. Another, with 200-ft. rotor diameter, would be able to hoist a 54-ton load.

Once the 20-passenger-and-up helicopters appear on the commercial horizon, the effects on public transportation promise to be revolutionary. Mr. Bell summarizes the situation this way:

"The vast untapped potential of the air transportation business lies in two categories:

—1. Travel distances of 400 miles or less;

—2. Air transportation from the terminals of fixed-wing aircraft to the final destination of the air passenger." (Airport to downtown rooftop.)

"Latest passenger traffic surveys show that less than 6% of all airline passengers travel 100 miles or less. On the other hand, more than 90% of all railroad, bus and automobile passengers confine their travels to distances of 100 miles or less. From this comparison, it is logical to expect that the passenger helicopter eventually will find its greatest potential in short-haul inter-city services."

The air terminal to city rooftop helicopter shuttle will remove the one remaining tribulation of the airline passenger by eliminating the tedious and time-consuming surface journey from distant airport to city centre.

It can't come too soon as far as operators and air travelers are concerned. The problem of air terminal location has been emphasized recently with the tragic sequence of airliner crashes into populated sections of Elizabeth, N.J., while approaching the nearby airport. With helicopter shuttles, airports can be many miles in the country and in some instances a single central airport may serve numerous communities within a 100-mile radius.

Thus it is not surprising that the planners are starting to get excited about rooftop airports or "heliports." These may be located in cleared surface areas, on the roofs of buildings, or even at docks or piers at the waterfront.

The rooftop heliport is, in fact, a reality today. The Port of New York Authority has an excellent heliport on the roof of its Manhattan headquarters building on 8th Avenue. A modern heliport was recently completed on the roof of the Los Angeles Post Office Annex and helicopters make 22 regular stops each day in shuttling mail to outlying distribution depots. A similar heliport on the roof of the 12-story Chicago Post Office building is used for 38 flights a day between this downtown location and the airport.

With the advent of 20-, 30- and 40-passenger helicopters, it will be necessary to provide multi-engined reliability, although even in the event of engine failure, the helicopter can land slowly, under full control and in a space 100 feet square. It is obvious, however, that rooftops destined for heliport use will have to be reinforced to sustain the heavy loads or landing platforms will be required which will transmit the loads to the primary supporting structures of the building.

The Outlook for Canada

What are the prospects of a Canadian helicopter industry? There is no doubt that the unique and versatile flying abilities of the "eggbeaters" will find an expanding market here.

Okanagan Air Service, operating a fleet of Bell 47's from a Vancouver base, has already made significant contributions to topographical survey and the development of resources in the mountains. Hopping survey parties to mountaintop locations, the helicopter has compressed years of earthbound effort into a single season.

Enormous savings in time and expense were effected by helicopter transportation in one spectacular project, the construction of a power dam at Palisade Lake perched on a mountain 6,000 feet above sea level. Cement, gravel, structural steel, workmen and equipment, including a cement mixer, were flown up the mountain in one of Agar's Bell 47 D's. In two years' operation, over 500,000 lb. of freight of all descriptions was carried to areas otherwise inaccessible.

The Okanagan company's helicopter mountain hopping or "bump jumping" operations have extended all the way from the U. S. border to the Aluminum Company's big Kitimat power development project in the north.

Reopening of the Rico copper mines on the Cheam Range adjacent to Hope, B.C., was completed in record time. Previous attempts to reach the property on foot in winter had failed. One of Agar's helicopters reached the area in 45 minutes and subsequently carried in all the materials necessary for proving the property, including materials for construction of a two-story bunk house. A total of 246 landings were made above 6,000 feet altitude to complete the operation.

Other current Canadian operators of commercial helicopters include: Associated Airways, a bush-flying operation based at Edmonton; The Hydro Electric Power Commission of Ontario, employing helicopters for power-line inspection; Spartan Air Services, Ottawa, and Kenting Aviation, Toronto, who use helicopters for aeromagnetic surveys and air mapping; Hollinger Ungava Transport uses two helicopters for surveying and other special assignments in the development of the big iron mine in Labrador.

So far, with its high cost and low payload; the helicopter has been limited to highly specialized projects, plus the occasional freak assignment. A helicopter was used in Manitoba recently to herd 1,200 elk back into the Riding Mountain National Park area after they had wandered into neighboring farmlands.

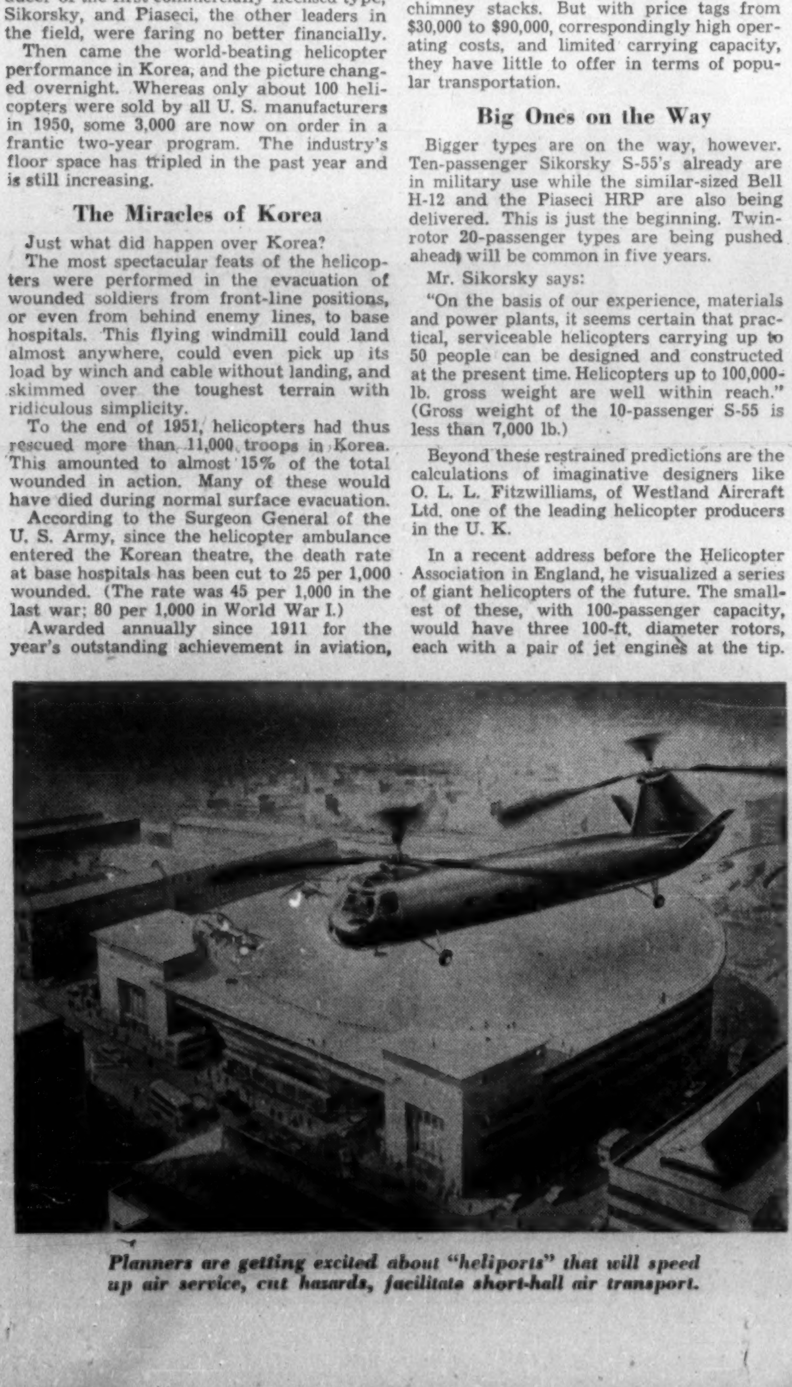
An Industry in Canada?

The question of a helicopter manufacturing industry for Canada is open to debate. Bernard Sznycer, co-designer of the Inter-city Airlines SG-6, which was sponsored, designed and built in Montreal, claims that "nowhere in the world is there such a need for the type of transportation which the helicopter can supply as here in Canada." He maintains that the conditions of climate and terrain in this country are such that "only an original design, which takes into account most of these factors, can in the long run be successful in this country."

Supporting this line of reasoning is the fixed-wing experience of de Havillands in the successful design and marketing of bushplanes to suit Canadian conditions. Whether the demand for specialized use of the helicopter will be sufficient to justify the huge investment in original design and development allows scope for speculation.

Of course, such a project could be a financial success if external markets could be captured to supplement the domestic demand, as was done by de Havillands with the Beaver bushplane. In the meantime, as mentioned above, a Canadian aircraft manufacturer is considering the adoption of a 10-place American helicopter design for production here.

In any case, the events of 1951 have boosted the helicopter to giddy altitudes in terms of military demand and have hastened the day when the man on the street will be hoisted into the air on revolving wings.



Planners are getting excited about "heliports" that will speed up air service, cut hazards, facilitate short-haul air transport.

What Need For Junior College Here?

Role As Stepping Stone To Varsity, School For Special Skills

By VICTOR KOBY

What do we do about the high school student who either (a) can't afford to go to university or (b) hasn't the training or aptitude for university but could benefit by some further education? Is there too big an educational gap between high school and university today?

As our population and skilled employment opportunities grow, these questions are getting increasingly urgent attention from educators, legislators and industrial executives looking for tomorrow's skilled workers, professional help and junior executives.

One of the suggested answers getting major attention is the junior college — offering both pre-university academic and offering technical courses geared to industry's needs.

The concept is not new — they're an accepted part of educational systems in both U. S. and Britain and there are a few such colleges in Canada.

Help in University Costs?

Quite apart from any other benefit, it is suggested that such institutions can provide some relief to the growing financial problems of our universities — problems posed largely by the increasing demand for their services and aggravated by rising costs, heavy debt, need for expansion of physical facilities, pressure for higher faculty salaries and a reduction in tuition fees.

In broad terms junior colleges shape as:

—Small, publicly supported institutions in rural towns and cities, affiliated with the big universities.

—Offering academic courses which are either complete in themselves or of pre-university honors standards.

—Offering technical courses related to local industry needs, plus compulsory academic subjects.

Hope Recommendations

Looking into the junior college field the Hope Royal Commission on education in Ontario came up with these recommendations:

—Courses should be designed by the central authority, in co-operation with universities and local educational authorities on the one side, and with business, industry, agriculture and labor on the other.

—The university - preparatory course would extend over three years, the final year being the equivalent to a first-year university honor course. The third year of the academic course would be two years beyond that of the formal middle school or junior matriculation. It would also permit students to further measure their own aptitude and desire for advanced studies before entering a university. This would eliminate many of the present university failures with a saving to the public in the cost of operating these institutions.

—The other main division — vocational —would include industrial, technical, commercial, agricultural and home economic specialization. Such courses would extend over two years to develop advanced technological skills leading to employment on the semiprofessional level.

—Junior colleges would not duplicate the work of the technical institutes (such as Toronto's Ryerson): such institutes would provide special training for a particular industry or industrial field as post-junior college work.

What's the role of the junior college in our educational system? How can the junior college help in rounding off high school education, preparing the student for university, providing new facilities for training for special skills? Here's the case for junior colleges, how the concept is viewed by leading university authorities.

Thus the case for junior colleges. It gets far from blanket endorsation by university authorities. Considerable divergence of views emerges from questions put by The Post to leading university administrators.

McGill's F. Cyril James (principal and vice-chancellor) is far from convinced of the benefits of the junior college:

They are not the answer . . . The attack on equal educational opportunity has to be a frontal one. We must provide a tremendously increased number of scholarships and bursaries as the Massey Commission recommended; I do not think any indirect approach to the problem will bring us any useful solution.

I'm inclined to doubt the wisdom of setting up junior colleges or geographically separate subdivisions of the university. We may need to create more universities in Canada as a result of the growth in our population and its wider dispersion, but I hope we shall cling to the concept of a university as a place in which all disciplines and many types of students mingle to their common advantage.

Norman MacKenzie, University of British Columbia's president, gives qualified support:

In certain circumstances they have their place and do make a valuable contribution. But, in the majority of our Canadian circumstances, the money which will be required to organize and operate them could be spent to better advantage strengthening existing college, university and high school facilities. Growth of more junior colleges in Canada should be a natural one to meet existing needs rather than an imposed or artificial one.

University of Toronto's Sydney Smith, on the other hand, comes out heavily in favor:

The setting up of junior colleges strategically located throughout the province should be seriously considered. They could offer training in special skills, not available in a local technical school, that would enable their pupils to play a productive role in society.

An expanding economy makes heavy demands for trained personnel in occupations not requiring university courses. Junior colleges would provide training in all parts of the province for occupations that lie outside the sphere of universities.

By widespread offering of academic work in preparation for admission to university courses with advanced standing, much may be done to redress the balance of urban and rural students in Ontario universities which is heavily weighted on the urban side.

What about junior colleges as an answer to the university cost problem? Would they cut costs by limiting big universities to honor-course, postgraduate students?

This view gets little support.

Dr. G. Edward Hall, president, University of Western Ontario: Higher education is an expensive responsibility and with the number of universities and colleges presently established in the province any major decrease in their student enrollment or any lessening of their financial support could easily be disastrous.

The over-all costs of operating a university do not decrease with a reduction in student population unless such a reduction is greater than 15% to 20%.

Walter H. Johns, assistant to president, University of Alberta: Some reduction in administrative costs of the universities might be effected, but they would suffer financially on the whole by the establishment of city or community colleges. The universities would still require large staffs for graduate students and students in professional schools and would lose fee income from the general students who must nearly pay their costs through fees.

W. A. Mackintosh, principal and vice-chancellor, Queen's University: Costs of the universities would not be reduced by eliminating students in the earlier years. It is advanced work and the professional work in universities which is most expensive. The diversion of government grants and endowment to junior colleges would increase the financial problem of the universities.

A. C. McEown, assistant to president, University of Saskatchewan: The university operates Regina College in Regina as a junior college, giving first year courses in arts and science, engineering and commerce, etc. We are having great difficulty building up its student population. It's a very heavy financial drain on university resources. The University in Saskatoon has a present full-time enrollment of about 2,200 and could carry an additional 400 to 600 undergraduates with little increase in teaching or administrative cost.

What are the advantages of junior colleges to the student?

Mackenzie: It would be unfair to students and to the community to pretend that the equivalent of a college or university course is provided, if the facilities and courses are not comparable to those given in the best universities in the country. Also, large sections of our population live in areas in which it will be impossible to build junior colleges (rural). If they are to be taken care of, residences will have to be built and these costs would not differ greatly from those at existing institutions.

James: If we do not want to lower the standard of education the only advantage would be a wider geographical dispersion so that more students would be able to live at home. Yet the temporary break with the familiar environment of the household is itself part of the educational experience, so we should be sacrificing education to economics.

Johns: The universities could ensure to some degree that the academic staff of the affiliated colleges met university standards of training and experience. Good staff members would also be attracted to the small affiliated colleges by the prospect of promotion to the university staff. Canada is fortunate, at the moment, in having a number of trained native scholars available for academic posts and European scholars who are anxious to come here to teach.

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

NHA Mortgage Fund Squeeze Continues, House Building Almost Sure to Suffer

What can be done to loosen investment purse strings in so far as National Housing Act mortgages are concerned? Would higher interest rates or bigger government guarantees help?

These changes would have some effect. But neither would alter the fact that, generally speaking, Canada's lending institutions feel they have quite enough of their money in mortgages. They entered the postwar period with unbalanced investment portfolios. Now balance has been restored. As a result, most institutions are content to merely re-invest mortgage principal repayments along with sufficient new income to maintain their present ratio of mortgages to total assets.

This poses another question. Where is the money coming from to finance the large scale housing program necessitated by Canada's economic development?

There are two possibilities: a change in the investment policies of the lending institutions, or the entry of Central Mortgage & Housing Corp. into the direct lending field (the Corporation is already involved on the basis of defense workers' and certain other types of housing). Neither of these possibilities is likely to mature at present.

On one hand, the lending institutions are loath to change their conception of what is a "desirable" proportion of mortgages, arrived at over many years. On the other hand, direct lending by CMHC would create an artificial credit situation which might increase the cost of construction.

Ontario has a scheme, reportedly for the rental-purchase of new houses, which may appear as a third possibility when its details are announced.

Mortgage loan approvals made by life insurance, trust and loan companies in 1951 were 17.6% lower in the aggregate than in 1950, but—even so—were 11.3% higher than in 1949.

Fact is that the years extending from 1946 through 1950 and into 1951 constituted a very exceptional period in lending history. Much of the money invested in mortgages came from the sale of Dominion of Canada bonds. With the drop in the bond market last spring and Dominions selling at a discount, the switch became much less attractive. This was an important factor contributing to a 40% fall-off in loan approvals during the last seven months of 1951.

Yields on Dominion, provincial, municipal and corporation bonds have continued to show improvement as a result of the general rise in interest rates. During the period Oct. 31, 1950-Jan. 31, 1952, the yield on Dominion bonds rose 0.72%. The yield on provincials, according to indices issued by McLeod, Young, Weir & Co. investment dealers, went up 0.99%, municipals 1.28%, public utilities 0.92% and industrials 0.84%.

The increase of one half of 1% allowed last year in the gross yield on NHA mortgages is not as great as the rise in yields on other types of securities. In October, 1950, there was a spread of 2.23% between the gross yield of Dominion bonds and the gross yield on NHA mortgages. Today the spread is only 2.01%. The differential in gross yields between municipal bonds and NHA mortgages has been reduced from 1.57% to 0.79%.

Under these circumstances, it is not strange that an increasing amount of investment funds is going into provincial, municipal and corporation bonds instead of mortgages.

Conventional Mortgages

The outlook for conventional mortgage financing is somewhat better than that for NHA financing. Rates are 6% and 6½% compared with 5% for NHA loans. The combination of a higher interest rate with a lower expense ratio results in a greater net yield on conventional mortgages than on NHA ones.

However, it is under the National Housing Act that the easiest terms are offered prospective home owners. Not only is the interest rate lower, but down payments are less as well. As of Last October, loans equal to 80% of an agreed sale price are available under the Act. No lending institution, in so far as is known, has refused to sign the new agreements offered by CMHC under the revised legislation, but some continue to make NHA loans only on the old basis.

A point to remember is that it is not enough to be able to save the down payment on an NHA-house. The ratio of debt service must not exceed 23% of the would-be purchaser's or builder's income. With the larger loans available since October, the increase in interest rate from 4½% to 5%, and higher municipal taxes, many people are disqualified for home ownership because their incomes are too low.

It has been suggested that by extending the amortization period from 20, or sometimes 25 years, to 30 years or longer, the 23% ratio becomes less of an obstacle since carrying charges are lower. However, longer amortization periods for NHA loans are opposed by many lending institutions. They claim that present government guarantees provide insufficient protection for their investment.

During the early years of long term amortization, the monthly mortgage payments are practically all interest and very little principal. It takes a long time for the owner to establish an "adequate" equity.

In today's selective market, lending institutions can hardly be blamed for choosing the safest as well as the most profitable outlet for their funds. At the same time, Canada must have housing. If no formula can be found by which private investment can fill the need, a hue and cry may be raised for undertaking a publicly financed program.

* * *

Demand De-Control

At its 30th annual conference, held last week in Niagara Falls, Ont., the Ontario Association of Real Estate Boards went on record as favoring abandonment of rent control, except in areas where municipalities can show due cause for continuing it. A resolution is to be forwarded to the provincial government on this subject.

To ease the burden of municipal taxation upon property, the Ontario Association will urge the Canadian Association of Real Estate Boards to petition the Federal Government to make grants-in-aid to education and to assume the full cost of social services. It was also suggested that federal and provincial governments might share certain sources of revenue with the municipalities.

Officers elected by the Ontario realtors for 1952 are: B. E. Willoughby (Toronto), president; Murray Bosley (Toronto), P. J. Harvey (Brantford, Ont.), and Eugene Reaume (Windsor), vice-presidents. H. D. Hood (Toronto) remains secretary-treasurer.

* * *

U. S. Permits Fall

Building permits issued in 215 U. S. cities in January continued the month by month decline begun last September, reports Dun & Bradstreet. Aggregate valuation dropped 42% to $259.9 millions from the like month a year ago when permits reached an all-time January high of $446.8 millions.

In Canada, January contract awards worth $151.3 millions were only 5% behind the $159.1 millions worth awarded in January, 1951, according to MacLean Building Reports Ltd.

* * *

February Awards Off

Construction contracts awarded in February had a value of $108.7 millions, 11% below the figure for February, 1951. Adding the February total to that of January, which also declined in comparison with the same month a year ago, the aggregate for the first two months now stands at $260.0 millions, 7% less than the same period figure in 1950.

Awards for industrial construction showed gains, according to MacLean Building Reports Ltd., but other categories slumped:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	2 Mos.		February		
	1952	% chge. fr. 1951	1952	% chge. fr. 1951	% chge. fr. Jan.
Residtl. ..	38.7	—5	17.8	—29	—11
Comm'l & Instit'l .	44.5	—41	20.3	—46	—16
Indust. ...	48.0	—40	41.8	+226	+575
Engrng. .	129.8	+53	28.9	—38	—71
	260.0	—7	108.7	—11	—28

Industrial awards were paced by a $17 million automobile factory at Oakville, Ont., and a $13 million chemical plant at Edmonton. An engineering job—a $10 million bridge for Halifax—came next, followed by a $7 million chemical plant in the Varennes-Vercheres area of Quebec.

Remaining big jobs, valued at $2 millions or under, consisted of two housing projects, Dorval and Beaconsfield, both in the Montreal area; a hospital at Pembroke, medical buildings at Ottawa and Downsview, Ont., a hotel addition in Calgary, additional work at the steam generating plant in Windsor, street paving in Edmonton, and a plant addition at Thorold, Ont.

Industrial Growth

The following industrial growth in the metropolitan area has been announced by Toronto Industrial Commission:

J. K. Smit & Sons

Double present facilities will be afforded by a new plant to be built by J. K. Smit & Sons of Canada at Toronto. Company is associated with J. K. Smit & Sons, London, England, and produces diamond bits for the mining and oil industries, industrial diamond tools and powder. Diamond wheels will be added to the product line in the new plant, to replace present Toronto space. Plant and equipment will cost about $250,000; construction will start in April.

* * *

Tube Benders

Skilled employees brought from England are the basis for a new industry now tooling up for production at Oakville, Ont. Company is Tube Benders & Fabricators Ltd. It will specialize in precision tube bending and fabricating with particular application to the aircraft industry. Managing director J. A. H. Brocklebank has returned to this country after spending a number of years in this type of work.

* * *

Metalix

Second expansion in two years has been launched by Metalix Ltd., makers of quality kitchen and metal furniture. Site has been purchased for an 18,000 sq.-ft. factory to employ 100 persons.

* * *

Rotor Electric

Rotor Electric is building a new 18,000 sq.-ft. plant immediately west of its present leased plant in Toronto. Plant will employ about 100, turn out fractional horsepower motors, electric fans, unit heaters and stator winding machines.

* * *

Dom. Tar & Chemical

Construction has begun on Dominion Tar & Chemical's addition to its phthalic anhydride works (Financial Post, March 10, 1951). Cost will be about $1 million for plant and equipment. Coal tar will be supplied by boat and rail and by pipe lines from nearby sources.

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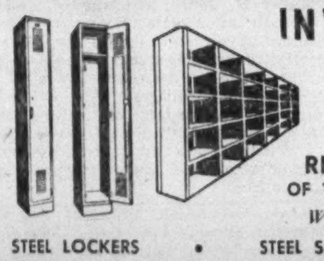

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POPULATION: 10,000.
SITUATION: On south shore of the St. Lawrence river, on Trans-Canada highway. Halfway between Montreal and Gaspe. 80 miles from New Brunswick boundaries
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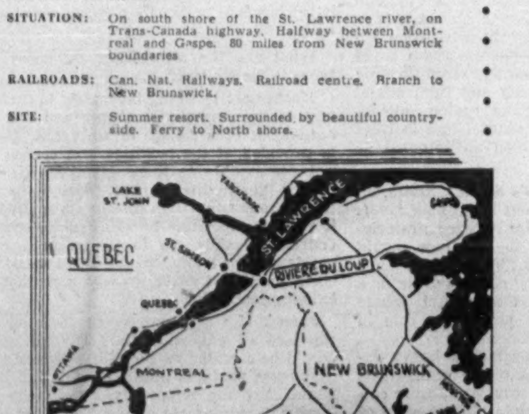

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"EASTERN HEMLOCK", *from the painting for the pulp and paper industry by Albert Cloutier, A.R.C.A.*

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Eastern Hemlock is a valuable source of pulp in Eastern Canada.

Pulp and paper spends more on forest protection than any other agency in Canada. Through scientific forest management, the industry safeguards its raw material for its continuing growth. Pulp and paper's development is by far the largest element in Canada's expansion.

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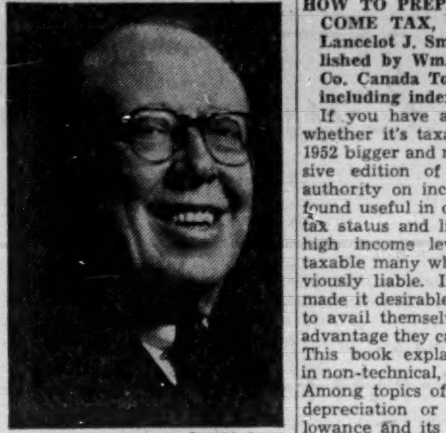


Portrait by Cosmos

H. R. Milner

"Each year, the British Industries Fair grows in value to Canadian businessmen," says H. R. Milner, Chairman, Northwestern Utilities, Limited. "This May, the extent and variety of merchandise will be greater than ever, well displayed and easily accessible. The British Industries Fair is proof that the British manufacturer is indeed a high contender for world trade. Here is one business trip that is well worthwhile."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

BOOKS FOR BUSINESSMEN

HOW TO PREPARE YOUR INCOME TAX, 1952 Edition by Lancelot J. Smith, F.C.A.; published by Wm. Collins Sons & Co. Canada Toronto, 160 pages including index; price $1.50.

If you have an income at all whether it's taxable or not, new 1952 bigger and more comprehensive edition of this recognized authority on income tax will be found useful in determining your tax status and liability. Current high income levels have made taxable many who were not previously liable. Inflation has also made it desirable for most people to avail themselves of every tax advantage they can under the law. This book explains these points in non-technical, concise language. Among topics of special interest, depreciation or capital cost allowance and its effect in various situations is discussed. While intended primarily for individuals, partnerships and unincorporated businesses, it also contains much information useful for corporations.

• • •

STATISTICAL YEARBOOK 1951, by Statistical Office of the United Nations, distributed in Canada by Ryerson Press, Toronto, 616 pages, price $7.50.

The United Nations Yearbook covers the world just as the Canada Yearbook covers this country. The 1951 volume in English and French, has tables covering 178 subjects. Each table gives comparisons with previous years and in many cases for the past 20 years. Quantities are brought to common bases in metric tons or kilograms.

Covered in detail are population, land, agriculture, forestry, fishing, industry, mining, manufacturing, construction, consumption, trade, wages, national income, finance, education, etc. As an example, there are 145 pages of tables devoted to industrial production, first, by indices, then by industries, covering everything from footwear, to automobiles to cheese.

UN has helped to lift the whole level of statistical records in many countries. The progress of recent years is evidenced by the number of blanks which used to occur for under-developed countries, whereas today the spaces are mostly filled. The present volume is the third issue of the Yearbook. It was prepared by UN with the cooperation of about 100 national statistical offices and other agencies. Few figures are given for Russia.

The Yearbook is the most complete compilation of world statistics available. Any Canadian searching for new foreign markets could find it useful, as there are many tables which indicate national consumption habits and relative standards of luxury.

• • •

1951-52 STONE & COX FIRE AND CASUALTY INSURANCE YEAR BOOK, Canada, published by Stone & Cox, Toronto, cloth, 584 pages, price $6.

Stone & Cox insurance reference books fill an important gap in insurance literature in Canada in both life and fire and casualty fields. The 1951-52 edition of the Fire and Casualty Yearbook is divided into three sections: (1) 64 pages—a directory of leading insurance adjusters, legal firms, agencies and associations with a table of underwriting experience 1949-50; (2) 206 pages giving full information on up-to-date insuring forms, clauses, permits, and warranties with reference index, a technical reference in non-technical language, useful for buyer and seller of fire and casualty insurance; (3) 314 pages —a complete directory of every company writing fire and casualty insurance in Canada, giving history, names of officers, branches, affiliations and classes of insurance written, with important financial statistics up to 1950. A standard reference work on general insurance for every company and agency.

• • •

THE SOVIET FINANCIAL SYSTEM, by Mikhail V. Condoide; Ohio State University, Columbus, O.; 230 pages.

The author, on the staff of Ohio State's Department of Economics and Bureau of Business Research, has taken a close look at the development and operations of Russia's monetary and financial setup, with particular reference to its development and relations with the Western World.

Soviet publications are used as the basic source of material, but the author points out that they do not give much relevant material, particularly since 1947. And, too, " . . . it is often difficult to separate facts from wishful thinking . . . Many Soviet decisions in the field of economics are primarily based on political considerations and not on economic analysis . . . most writings are descriptive in character . . . "

Notwithstanding these, Mr. Condoide's work will be of particular interest to students of the Soviet.

• • •

EL SALVADOR, Public Finance in a Developing Country; by Henry C. Wallich and John H. Adler; S. Reginald Saunders Ltd., Toronto; 346 pages; $8.

Here is a case study by two U. S. economists of the problems of fiscal policy of a small South American country (population about 2 million). It is aimed chiefly at bringing into focus the problems which this and other small countries face as they begin to expand.

• • •

A FREE DYNAMIC SOCIETY — a round-table discussion; Macmillan Co., Toronto; 91 pages; $1.25.

Here is a condensation of a six-hour panel sponsored by the Advertising Council Inc., as the first step "for a fresh, full statement, in modern specific terms, of free world doctrine as we see it." Chairman was Paul Hoffman, former head of ECA, and the panel consisted of eight prominent Americans. Their comments and conclusions will open new channels of thinking for many.

• • •

SECURITY ANALYSIS, third edition, by Benjamin Graham and David L. Dodd with the collaboration of Charles Tatham, Jr.; McGraw-Hill Co. of Canada Ltd.; Toronto; 770 pages; price $10.

The third edition of Security Analysis is more a rewriting than a revision of the previous edition. In addition to major changes in content and arrangement, the authors obtained the collaboration of Charles Tatham, Jr. who has written the chapters on analysis of public utility statements and on the valuation of public utility common stocks — fields in which he has specialized —in addition to making other suggestions.

On the arrangement side, the authors have placed all the material on income account and balance sheet analysis in the early part of the book before dealing with the selection of stable value investments as they believe the new order corresponds more closely to the actual development of the practicing security analyst.

Major change in content has been the expansion of the ideas on common stock appraisal reflecting the progress of the author's thinking on the subject since 1940 plus the considerable body of experience that has accumulated in the field. "It is our view that ultimately every complete analysis of a common stock, viewed from the investment standpoint, will include a range of valuation or appraisal of the issue," the authors say.

Nearly all the detailed references to the corporate abuses prior to 1940 have been dropped and the material on stockholder-management relations has been expanded into a full division, reflecting a shift in the nature of the investment problems growing out of the purchase and ownership of securities. Common stock investors are likely to find corporate problems now in the areas of (1) competence of management (2) policies of management toward stockholders — notably in the matter of dividends, the authors point out.

Security Analysis is a comprehensive presentation of the fundamentals of investment practice. Previous editions have been accepted as a standard authority on security analysis. The third edition should be of even more value to students and analysts.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASY WASHING MACHINE CO. net profit of $46,611 for 1951 was down 71.9% from the previous year's net of $166,026.

While it had been anticipated government defense needs would adversely affect Canadian consumer goods production during the year and require some use of company's facilities, as far as company was concerned this defense program did not materialize to any significant extent, Board Chairman R. C. Berkinshaw and President and General Manager S. J. Randall say. Every effort will be continued to secure defense orders.

Prior to April 11, 1951, when the Federal Government budget was brought down, the Department of Defense Production issued repeated warnings of impending material shortages and controls at all levels of industry. To provide in so far as possible for a continuous flow of production under such conditions, company made inventory commitments as far in advance as possible. This factor, together with the slowing up of sales due, in the main, to credit restrictions and greatly increased excise taxes on washing machines and other home laundry appliances, imposed a heavier than usual financial burden, it is stated. The large stocks of tax-free washing machines in the hands of dealers as of April 11, 1951 necessitated immediate curtailment of production. Rate of production throughout the balance of the year was reduced by 61%.

Production and sales for the first quarter of the year were the best in company's history, and earnings for that period were substantially above those of previous year.

To resume full production and absorb plant overhead expenses, company has introduced a new merchandising program. Sales outlook for 1952 would appear more encouraging in the face of such conditions.

Vornado air circulators will be distributed in volume this year as no material shortages have hampered winter production. Finished stock now on hand is already moving into distributors' warehouses for the spring sales campaign started March 1, 1952.

The new line of Spiralator washing machines, ironers, clothes dryers, vacuum cleaners and floor polishers will materially assist the new sales program for the current year.

In 1951 capital expenditures amounted to $35,989.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$131,954	$324,392
Less: Deprec.	40,943	42,366
Inc. tax	44,400	116,000
Net profit	46,611	166,026
Less: Com. divds.	61,244	61,244
Surplus for year	*14,633	104,782

*Deficit.

Earnings per Share and Dividend Record:		
Common	$0.30	$1.08
Paid	0.20+0.20	0.20+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$500	$500
Accts. rec.	155,733	313,975
Inventories	698,775	494,019
Total curr. assets	855,008	808,494
Misc. assets▲	32,645	17,531
Fixed assets†	432,711	448,617
Total assets	1,320,364	1,274,642
Bank overdraft	312,114	22,260
Accts., tax., etc., pay.	130,741	360,240
Total curr. liab.	442,855	382,500
Capital stock	88,590	88,590
Earned surplus	788,919	803,552
†After depr. of	277,007	241,377
Working capital	412,153	425,994

AMERICAN AUTOMOBILE INSURANCE CO. reports gains in premium income, assets and surplus in 1951 over 1950. Premiums written in Canada were $319,586 higher than in 1950, reaching $1,535,563 while claims in Canada were $856,360. Said President Lee Schleyer: "The generally unsatisfactory underwriting results which began to make their appearance throughout Canada and the United States in 1950, became more evident in 1951, and as a consequence the company developed an over-all underwriting loss on its operations in both countries." Important figures from the report follow.

	1951 $	1950 $
Prem. written in Can.	1,535,563	1,215,977
Dep. with Can. Govt.	1,205,700	1,095,000
Total assets	71,550,274	70,680,934
Surplus	23,278,484	23,112,523

"You Must Agree, Gentlemen . . .

4¾%

that these Eastern Canada Savings & Loan Debentures are a SOUND purchase, because they are a legal Trustee Investment in Ontario, New Brunswick, Nova Scotia and Prince Edward Island.

Besides, the Company is authorized by the Dominion Government to accept Deposits and issue Debentures to a total of Nineteen Millions — of which approximately Fourteen Millions are now outstanding."

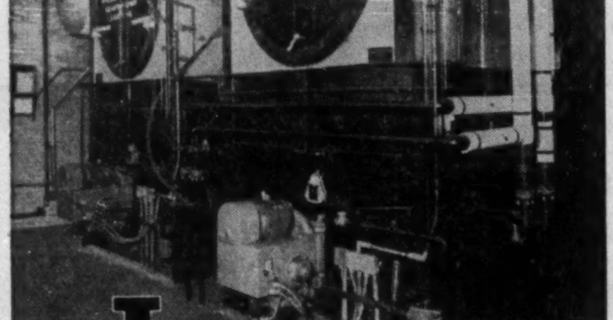
For further information see your Investment Banker and ask him to write us for full particulars.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE · · · HALIFAX, N.S.

"We have increased steam output while cutting costs with our Iron Fireman Rotary Oil Burner"

—Mr. Sidney Quinton, President, Quinton's, Ltd., Winnipeg, Canada

"In our growing business (cleaning and dyeing) cleanliness and increased steam output were our primary concerns. Upon installing two Iron Fireman Rotary oil burners we not only achieved those two factors but cut overall operating costs as well. Based on my own experience, I wholeheartedly recommend Iron Fireman equipment."



Above are the two Iron Fireman Rotary oil burners owned by Quinton's, Ltd. Steam is used for heating and processing. These burners use No. 6 oil and are equipped with fully automatic controls. Rated capacity of each burner is 35 gallons per hour.

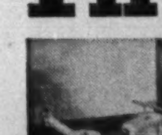
Iron Fireman

Horizontal Rotary Oil Burner

Feeds any grade of oil, from lightest to heaviest, without special adjustment

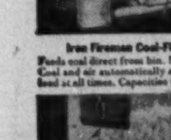
YOU SAVE TWO WAYS with an Iron Fireman Horizontal Rotary oil burner. You can burn the lower-cost heavy oils (Nos. 5 and 6) with utmost smoothness and dependability, and you get up to 12% more Btu's from every gallon you burn, as compared to lighter oils. The Oil Volumeter on this burner makes possible the dependable, efficient use of heavy oils. Its pistons deliver a definite *volume* of oil with each stroke. Piston stroke, and resulting rate of oil feed, are automatically adjusted to combustion requirements. Feed rate stays within ½ of 1% of setting, regardless of changes in oil viscosity. You get *more steam* for *fewer* dollars. See your nearest dealer or write for more information.

Iron Fireman equipment sold in Canada is manufactured in Canada.



Iron Fireman Coal-Flow Stoker

Feeds coal direct from bin. No coal handling. Coal and air automatically adjusted to boiler load at all times. Capacities to 500 boiler h.p.



Iron Fireman Commercial Gas Burner

Vertical type is illustrated above. Others include Radiant Inshot and Ring types. Flexible operation, easy to install. Capacities to 500 boiler h.p.

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Please send literature as checked:
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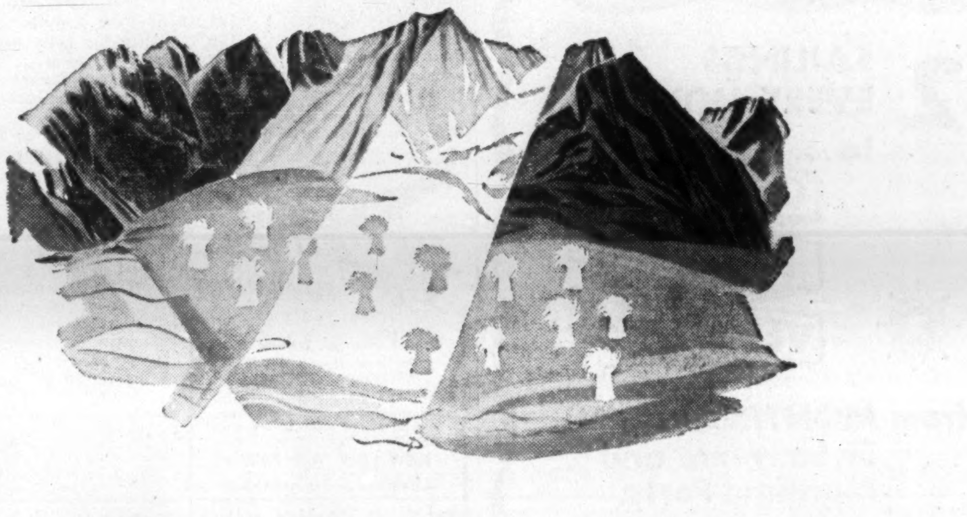
Beyond the 55th parallel in northern Alberta and British Columbia lies one of Nature's wonderlands — the rich and fertile valleys of the Peace River. In this northern eden the pioneers of the Peace are writing new pages in Canadian history. Their wheat and oats are winning world championship prizes. Their oil and natural gas supplies may someday rival the richest in Canada. Where yesterday stood wilderness, they are building roads and schools and towns.

But the people of the Peace are *modern* pioneers. They drive automobiles. Their homes are equipped with refrigerators and washing machines — their farms with tractors. And like Canadians everywhere, they believe in "instalment plan" buying.

Throughout the Peace River, more and more dealers in automobiles, domestic appliances and industrial equipment are serving the instalment buying needs of their customers through the I.A.C. Merit Plan. To keep pace with these needs, a new branch of Industrial Acceptance Corporation has now been opened in Grande Prairie, Alberta.

On Canada's frontiers as in her largest cities, more people every day are discovering better living at the Sign of the Merit Plan Dealer.



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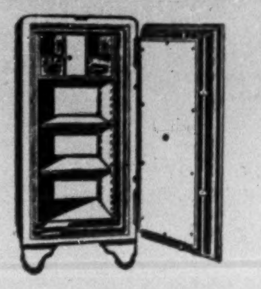

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DOMINION
SAFE AND VAULT COMPANY LIMITED
NIAGARA FALLS, CANADA

Canada World's 3rd "Silver Miner"

Smelters, United Keno, Torbrit, Our First String Producers

Canada rates as the world's third largest source of silver—and as a substantial silver consumer. Just where she stands is perhaps best outlined by Handy & Harman in its 1951 silver review:

SILVER PRODUCTION
(Millions of Ounces)

	1951 (Est.)	1950	1949
United States	40.0	42.1	34.6
Canada	23.0	22.4	17.6
Mexico	41.0	49.1	49.5
Peru	13.5	13.5	10.6
Bolivia	6.7	6.6	6.6
Other South & Central American countries	6.5	6.9	6.7
Total W. Hemisphere	130.7	140.6	125.6
Outside the Western Hemisphere (partial)	24.5	24.5	23.0
World prod. (partial)	155.2	165.1	148.6

SILVER CONSUMPTION*
(Millions of Ounces)

	1951	1950	1949
Arts and Industries:			
United States	110.0	120.0	90.0
Great Britain	16.5	12.2	11.5
Germany	11.5	9.6	....
Canada	4.6	5.2	5.2
Mexico	2.0	2.5	1.5
Total	144.6	149.5	108.2
Coinage:			
United States	44.4	24.6	13.5
Saudi Arabia	21.0	....	13.5
Germany	9.9	....	....
Mexico	4.5	3.8	.9
Canada	3.8	3.8	1.2
China	....	....	32.5
Other countries	.4	1.5	9.0
Total	84.0	33.7	70.6
Total consumption	228.6	183.2	178.8

*Partial.

Production in 1951 was a long way from the 32,869,264 oz. record of 1910, but, in terms of value, was indicated as the greatest since 1930.

Where does this silver now come from?

Figures for 1951 are not yet available on a complete breakdown basis, but in 1950 the picture looked like this, and there has not been much change since:

Company	*1951 output ounces
Consolidated M & S	12,120,568
United Keno	3,349,848
Torbrit	2,293,022
Hudson Bay	1,947,318
Silver-Miller	1,837,000
Golden Manitou	1,140,637
International Nickel	987,406
Siscoe Metals	848,398
New Calumet	729,946
Highland-Bell	696,561
Noranda	572,080
Buchans	570,500
Silver Standard	507,367
Normetal	491,798
East Sullivan	448,237
Quemont	412,007
Waite Amulet	373,398
Anacon	268,153
Cobalt Lode	242,978
Violamac	182,189
Granby	173,424
Silanco	170.455
Sherritt Gordon	135,339
Silbak Premier	130,231
Western Exploration	122,568

*In some years output is for fiscal year.

An almost certain further increase in silver production is in prospect. The numerous new base metal mines which are coming into production, or which arrived in production recently, will provide a substantial addition to the nation's silver output. Almost all base metal production in B. C. has its quota of by-product silver output. In fact Canada's largest producer, Consolidated Smelters, derives its entire output on a by-product basis.

Increased silver production is in prospect in other directions. Prosperity of the Cobalt and Keno Hill silver camps (reviewed elsewhere) may readily provide a more substantial flow of the white metal. Next June, Barvue Mines, big new Quebec zinc operation is scheduled to turn over its big new 4,400-ton mill and there will be a by-product recovery of about 1.5 million ounces of silver annually. This could make the company Canada's sixth largest producer of silver, just ahead of its parent, Golden Manitou Mines.

There are a number of areas where increased silver production might emerge. In the Gowanda area, where Siscoe Gold Mines and Castle Trethewey have been producing, New Morrison and others have been making efforts to develop further mines. West of Port Arthur, Homer Yellowknife has been undertaking further exploration of the Silver Mountain properties, where there are good prospects of production being attained.

Silver, more so than gold, is in the profit bracket today.

Price Attractive Now

When silver sank into the limbo of "forgotten things" in the depression it was around 25 cents an ounce. There seemed to be no profit in turning it out except on a by-product basis. For the last decade the price has swung upward, providing a very real incentive for establishment of new silver mines. Here is the recent price record for the metal:

AVERAGE SILVER QUOTATIONS

	New York Price c	London Spot d
1951	89.368	77.856
1950	74.169	64.796
1949	71.930	49.243
1948	74.361	45.004
1947	71.820	44.440
1946	80.151	48.700
1945	51.928	30.510
1944	44.750	23.500
1943	44.750	23.500
1942	38.333	23.499

Handy & Harman, leading dealers in silver in North America, believe that the price of silver will continue firm. This speaks well for continued prosperity of the Canadian silver mining industry. In their year end review issued early this year, Handy & Harman said:

"Basic factors in the outlook for silver over the foreseeable future point toward price stability. For the last few months the Bank of Mexico has been a ready buyer of Mexico's output, so that current shipments from that country have been small. Cuba has not been a seller at any price below 90.16c since that level was reached early in the year, and therefore this source of supply has not been available since the beginning of October.

Unless trade demand here declines permanently below current levels, and assuming continued buying by the Bank of Mexico, any important price decline below 88c seems unlikely.

With regard to Mexico, its future policies cannot, of course, be predicted. It is significant, however, that the operations of the Bank of Mexico during the year just ended resulted in a net decrease of over 10 million ounces in official stocks, without considering further commitments to the extent of an additional 10 million ounces to be delivered in 1952. Furthermore its own coinage requirements for the coming year are expected to provide an important outlet for silver, so that even in the absence of large orders, such as were obtained from Saudi Arabia and Western Germany during 1951, it appears probable that the Bank will continue to be a buyer of Mexican production."

Outside of the Cobalt camp and Keno Hill camps, Canada has two mines where silver rates as the top product in terms of value. Both of them—Torbrit Silver and Highland Bell—are in British Columbia.

Mining is an unusual industry. One mine, formerly a leading gold-silver producer (Silbak-Premier), now has zinc for its chief product although silver continues to be a very important by-product.

How They're Doing

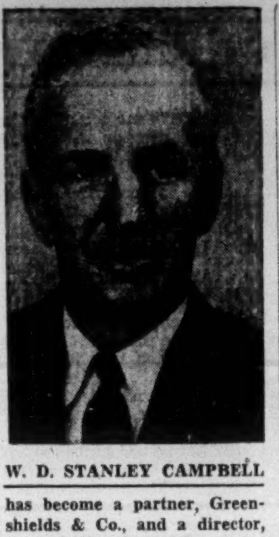
Torbrit Silver showed an operating profit of $880,000 for the nine months ended Sept. 30, 1951, with a net profit of $587,300, after all charges, equal to 19.5 cents a share. Advances from Mining Corp., which stood at $2,574,987 at the beginning of 1950, had been reduced to $1,150,000 by Sept. 30, 1951, and should be completely liquidated in 1953, clearing the way for dividends.

Ore reserves at the beginning of 1951 amounted to 660,932 tons, averaging 19.82 oz. silver per ton, sufficient to feed the 300-ton mill installed for about five years.

A 50-ton mill placed in operation by Highland-Bell in 1950 has done much to improve efficiency, reducing freight and smelter treatment charges. It is not possible for the management to make estimates of ore reserves, but the property has been producing for many years and dividends have been paid every year since 1936 with the exception of one year.

Western Exploration Co., an important producer of silver, increased capacity to 485 tons daily in 1951 and should show a considerably increased silver output.

Operations of other silver producers are reviewed elsewhere.



W. D. STANLEY CAMPBELL

has become a partner, Greenshields & Co., and a director, Greenshields & Co., Inc.

ST. JOVITE, QUE. has sold $34,500 4% bonds due Jan. 1, 1953-62, and $118,000 4½% due 1963-67, to P. M. Cinq-Mars Inc. at 93.62. Net cost 5.159%. Proceeds for construction of sewers. Net funded debt at Dec. 31, 1950, $25,800. Population in 1950, 1,286.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTERN GROCERS LTD., Winnipeg, net profit for the year ended Dec. 31, 1951, was $815,145—down 2.18% from the previous year's net of $833,341.

Sales in dollars were up, but tonnage volume a little down, President E. S. Cooper states. Commodity markets were disturbed for the first eight months of the year, but flattened off during the last four months.

All company subsidiaries operated profitably, for fiscal years ending in 1951. The shares owned in one controlled subsidiary were disposed of in 1951 and some real estate was sold.

Building projects for two subsidiaries had to be shelved due to restrictions on materials. Sites are owned, however, and the program will be carried through when possible.

"To finance these projects, to provide for taxation and anticipated seasonal trade up-turns requiring larger inventories, the company is conserving its cash somewhat beyond normal requirements in entering a new year," Mr. Cooper says.

W. P. Riley was appointed Chairman of the Board in January, 1952. E. S. Cooper became President and General Manager and W. S. Graham was named a director.

Annual meeting is on April 21, in Winnipeg.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,470,803	$1,345,013
Less: Deprec.	124,660	125,672
Res. for taxes	531,000	386,000
Net profit	815,145	833,341
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	509,342	527,538
Earnings per Share and Dividend Record:		
Preferred	$13.63	$13.96
Paid	1.40	1.40
Class A	10.79	11.06
Paid	2.00	2.00
Common	6.88	7.09
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$865,219	$332,005
Accts. rec.	1,283,948	1,344,429
Inventories	3,315,499	3,258,782
Total curr. assets	5,466,666	4,935,216
Misc. assets	14,943	14,344
Invest. & adv. subs.	2,454,501	2,743,258
Fixed assets	1,932,809	1,955,088
Total assets	9,868,919	9,647,906
Bank loans	......	975,000
Accts., tax., etc., pay.	1,639,141	1,531,382
Due to subsids.	26,630	66,825
Total curr. liab.	1,665,771	2,573,207
Reserves	759,540	759,539
Capital stock	2,217,163	2,217,163
Surplus	5,226,445	4,097,997
Working capital	3,800,895	2,362,009

CAP. DE LA MADELEINE, QUE., has sold $600,000 4½% bonds due March 1, 1953-67 to McNeil, Mantha Inc. at 96.89. Net average interest 4.842%. Proceeds for waterworks, sewers, consolidation of debts and various other works. Net funded debt at Dec. 31, 1950, $1,746,320. Population in 1950, 18,500.

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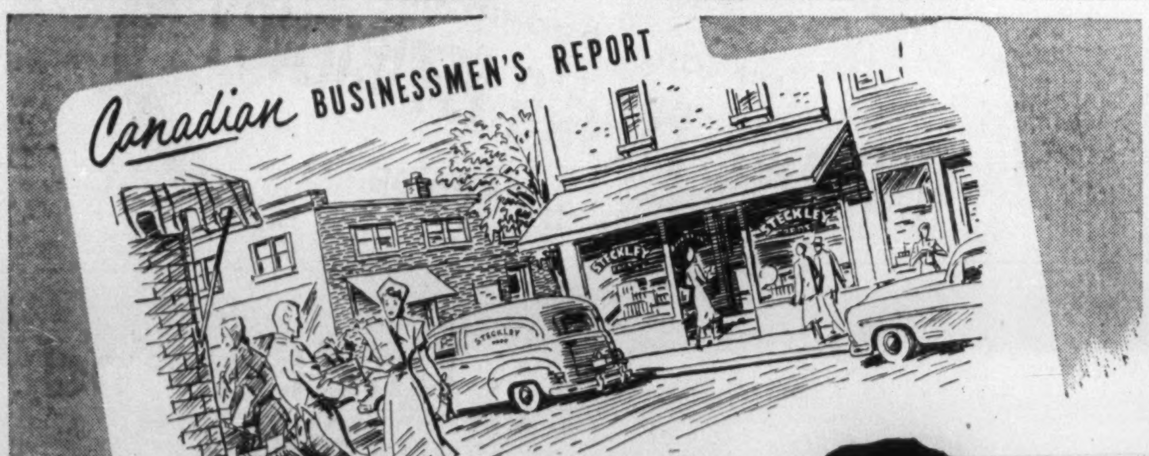

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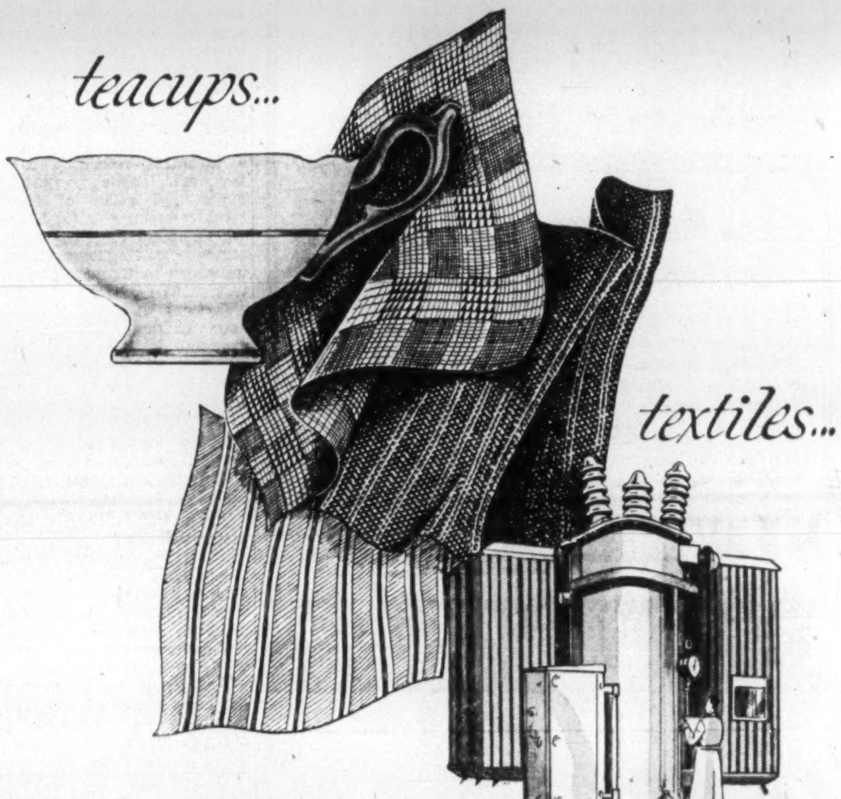

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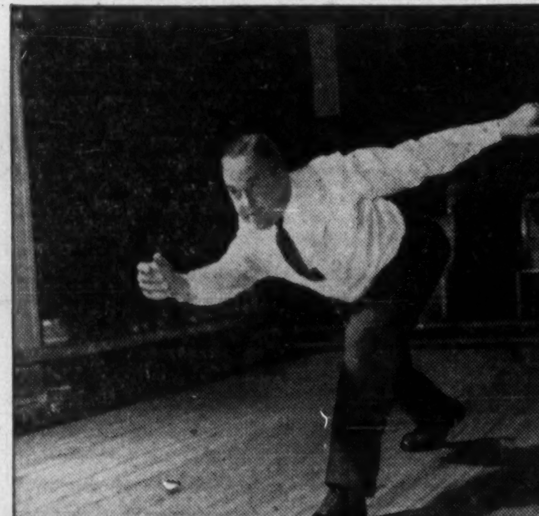

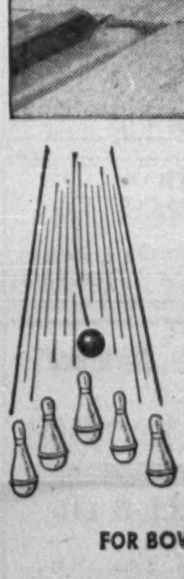

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Bowling is international. Many visitors from across the border join Canadians to bowl on thousands of alleys in Ontario. *Spare* the time to *strike* up friendships with these visitors from the U.S. Wherever you meet them, *score* a welcome that will bring them back. John Labatt Limited.

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Provincial Roundup

Prince Edward Is.

Civic Management: Charlottetown's new city council is planning several important changes in civic management. Employment of a city manager is going to be investigated; a poll tax on employed women, enabling them to vote is planned. The council is going to publicize explanations of the new assessment system, and the purposes to which the additional revenue it will produce will be put.

New Bus Terminal? The site of last year's disastrous fire in Charlottetown may become a modern bus terminal. None of the destroyed properties have been rebuilt, and they are just off the busiest part of the city. City council will investigate the possibility of purchasing the site, to replace the present terminal on Queen Street.

• • •

Nova Scotia

Liquor Sales Drop: A report of the Nova Scotia Liquor Commission, tabled in the Legislature, showed a $1 million drop from 1950, with the sales trend still downward. For the 16-month period ended March 31, 1951, liquor sales yielded a profit of $9,907,448 (on a 12-month basis, a drop of $650,000 from the previous fiscal year). Beer, whisky and gin sales were down considerably, while rum was slightly higher.

Movie Going Up: Attendance at the 78 theatres in Nova Scotia came to 9,686,619 in 1950, against 9,580,360 for the previous year—a gain of 106,000, according to the annual report of the provincial Board of Censors, tabled by Provincial Secretary A. B. DeWolfe. Figures for the first three months in 1951 show a higher rate of increase. For the 16-month period ended March 31, 1951, provincial revenues for amusement taxes totaled $720,800.

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New Brunswick

Record Finances: Both receipts and expenditures stood at a record high in an interim report for the nine-month period April 1, to Dec. 31, 1951, tabled in the New Brunswick Legislature. The report follows a changeover last year in the province's fiscal year period. The nine-month receipts were $38,176,652; expenditures, $33,586,602, for a balance for the period of $4,590,049. Among chief revenue items: Social Service and Education Tax, $5.6 millions; Department of Lands and Mines, $3.2 millions; Liquor Commission, $4.6 millions, gasoline and motor vehicle fees, $7.9 millions; Ottawa, $9.9 millions. Leading expenditures: old age pensions, $5.9 millions. Department of Public Works, $7.3 millions; Education, $4.4 millions; municipal subsidies, $1.5 million.

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Quebec

City Business: Montreal will go into business for itself, taking over all concessions in public parks on May 1, it's indicated. The city has already experimented along this line with two small concessions last summer. The city's aim is said to be part of an over-all program toward better and more healthful recreation for the public; administrators hope the move will prove self-liquidating, but the main purpose will not be to create a new profit making organization.

Vice Probe: Montreal's vice probe, suspended for the past 10 months, was scheduled to resume this week. The probe began 18 months ago against 63 city civic officials and present and former members of the Montreal Police Department. It was suspended by a writ of prohibition. So far, 150 sessions have to be held under Mr. Justice Caron, with former assistant director of police Pacifique Plante, and Jean Drapeau acting as attorneys for the plaintiffs.

• • •

Ontario

$37 Millions Surplus: A surplus of $37,182,032 was chalked up in Ontario for the fiscal year ended March 31, 1951. Net ordinary revenue was $265.2 millions; net ordinary expenditure, $228 millions. Of the surplus, $21.6 millions was turned over mainly to sinking funds and small sum was earmarked for maturing railway certificates. Total assets of the province are estimated at $877.6 millions. Funded debt showed at $672.6 millions, less sinking funds of $90.8 millions, and less $900,000 consisting of 6% Sandwich, Windsor & Amherstburg Railway Co. bonds, due July 1, 1961. Big revenue items: gasoline tax, $65 millions; liquor profit, $41.1 millions, motor vehicle licenses and operators' permits, $20.3 millions; Lands and Forests, $10.9 millions; Corporation Tax, $76.2 millions; Mines, $4.3 millions; Security Transfer Tax, $1.6 million; succession duties, $17.8 millions; racegoers, $4.1 millions; amusement tax, $6.2 millions.

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Manitoba

No Colored Oleo: Whatever margarine Manitoba housewives may buy they will have to color it themselves, at least for 1952. The Legislature threw out by 32 to 22 a bill to repeal the 1949 legislation which bars manufacturers from putting in the color ingredient before offering it for sale. Rural pressure that removal of the color restriction would ruin the dairy industry forced nearly all country members to vote against the bill. One country member voted for it because he couldn't see it would affect the dairy industry one way or the other.

Government Building: Plans are being prepared for construction of a new $300,000 building for the Manitoba Workmen's Compensation Board. The building of brick and reinforced concrete will be 150 ft. by 50 ft.; money for its construction will be included in the capital supply estimates to be presented to the Legislature by the current session.

• • •

Saskatchewan

Grain Dryers: Fifty-three farm-plant grain dryers, most of them in Saskatchewan, are believed operating in the Prairie Provinces. According to Dr. J. A. Anderson, chief of the Board of Grain Commissioners, "on the whole, they're doing a good job." Samples received indicate that operators are not damaging the grain. Estimated is that the average farm dryer can handle 1,000 bushels a day. Elevator agents at country points are forwarding samples of grain to the Winnipeg laboratory before the bulk moves through the dryer. Results of lab tests are wired back as soon as possible. Indicated is that some 30 more dryers are in operation, in addition to the 53 already reported.

Road Progress: During 1950, the Highways Department black-topped 124 miles of provincial highway, Highways Minister J. T. Douglas told the Legislature. In the same period, 251 miles ware gravelled; 111 miles regravelled; 135 miles subgraded, and 162 miles reconstructed (subgrade). On the Trans-Canada Highway, 47 miles of subgrade were constructed; 24 miles reconstructed; 48 miles gravelled and 12 miles regravelled.

• • •

Alberta

Irrigation Program: Approval of expenditures totaling some $4 millions will be asked of the Alberta Legislature for irrigation work in southeastern Alberta this year. Minister of Agriculture D. A. Ure said the greater portion of this year's work will be carried out between Taber and Medicine Hat, on the eastern fringe of the St. Mary's Milk River development. Contracts of about $600,000 were let last year for work on the eastern fringe; much of this will be carried forward this year. The province appropriated more than $3 millions for irrigation in 1951; about $2.5 millions of this work was carried out.

Project Loans: Municipal governments borrowed a total of $10.3 millions under the province's Self-Liquidating Projects Act up to Dec. 31, 1951, according to a report tabled by Premier Manning. At the same time, local governments made repayments to the two-year-old fund of $313,806. The act founded a fund from which municipalities could borrow at 2% to finance self-liquidating projects, e.g. sewer and water installations. Edmonton is the biggest single borrower with $2.9 millions ($108,140 repaid) Calgary borrowed $2 millions, has repaid $41,115.

• • •

British Columbia

Sun Wins Appeal: The B. C. Court of Appeal in Victoria quashed a damage action awarded against The Vancouver Sun in a decision that held the duty of a newspaper is to publish its news in good faith and that an inaccurate report is not actionable unless the report is published with malice. It was a majority decision. Mrs. Yvonne Guay, of Vancouver, launched action against The Sun following publication of a false report on Feb. 3, 1948, that her estranged husband and three children had been killed in Northern Ontario (where they resided) in an auto-train crash. Mr. Justice Wood of the Supreme Court in Vancouver awarded her damages of $1,025 for a nervous breakdown she allegedly suffered from reading the erroneous report.

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1951

(Including Details of the Earned Surplus Account for the Year Ended 31st December, 1951)

ASSETS

CURRENT:			
Cash on hand and in banks		$ 51,636.41	
Accounts receivable	$ 170,331.39		
Less: Reserve for doubtful accounts	2,000.00		
		168,331.39	
Inventories of matured and unmatured spirits, raw materials, manufacturing and other supplies, valued at the lower of cost or market		2,062,831.29	
			$ 2,282,799.09
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES			3,709.96
DEFERRED CHARGES:			
Unexpired insurance and taxes and other prepaid items			22,304.47
FIXED:			
Land, buildings, machinery and equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		2,068,314.08	
Less: Reserve for depreciation		975,652.08	
			1,092,662.00
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$ 3,401,476.52

Signed on behalf of the Board:
F. W. ROFFEY
S. MARCHAND
Directors.

LIABILITIES

CURRENT:				
Bank Loan			$ 350,000.00	
Accounts payable and accrued liabilities			264,492.38	
Deposit re production contract			78,984.24	
Taxes payable			108,903.92	
				$ 802,380.54
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and issued—				
125,000 shares 6% cumulative participating preferred, par value $10.00 each			1,250,000.00	
62,500 shares common, no par value			250,000.00	
				1,500,000.00
EARNED SURPLUS ACCOUNT:				
Balance at credit, 1st January 1951			1,041,880.53	
Add:				
Net Operating Profit for the year ended 31st December 1951 before taking up the items below		$ 377,780.46		
Deduct:				
Provision for depreciation	$ 110,185.01			
Provision for income taxes	164 000.00	274,185.01		
Net Profit for the year 1951			103,595.45	
			1,145,475.98	
Plus:				
Profit on disposal of Fixed Assets			1,120.00	
			1,146,595.98	
Deduct:				
Dividends paid on the preferred shares— Cumulative dividend of 60 cents per share in respect of 1951		75,000.00		
Non-Cumulative dividend of 10 cents per share in respect of 1950		12,500.00		
			87,500.00	
Balance at Credit, 31st December 1951				1,059,095.98
				$3,401,476.52

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PROFESSIONAL DIRECTORY

• *Chartered Accountants*

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Robert Leith
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FP-34

Defense Contract Awards

Here are contracts of more than $10,000 awarded by the Department of Defense Production during the last two weeks of January. Excluded from the list are orders under $10,000, those placed outside Canada, amendments to contracts or orders omitted for security reasons.

The list totals just under $37 million.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft parts and training eqpt.	$ 159,392
J. D. Adams Ltd., Paris, Ont.	road graders	96,621
Air Vent Sheet Metal Inc., Montreal	washbasins	24,725
Allied Eng. of B. C., Vancouver	baking dishes	14,586
Allis Chalmers Rumely Ltd., Toronto	industrial tractors	15,426
Alliston Creamery & Dairy, Alliston, Ont.	dairy products	11,518
Aluminum Co. of Canada, Montreal	tubing	18,273
Area Equipment Co., Montreal	machine tools	22,400
Arkel Clothing Mfg. Co., Montreal	clothing	701,709
Arlene Garments, Toronto	clothing	73,920
Associated Textiles of Canada, Montreal	nylon taffeta cloth	111,370
Atlas Steels, Montreal	sheet steel	21,603
Aviation Electric, Montreal	aircraft electrical parts	542,728
Ayers Ltd., Lachute Mills, P.Q.	nylon towline	174,500
Babb (Canada) Ltd., St. Johns, Que.	aero-engine repairs	16,925
Bates & Innes Ltd., Carleton Place, Ont.	blankets	381,175
Beaconing Optical Co. Ltd., Montreal	manufacture and installation of remote control system	81,774
Beaver Brush Co. Ltd., Outremont	brushes	40,750
Bell Telephone Co. Ltd., Ottawa	install and connect telephones	15,000
Blouse Shank Co., Kitchener	toeplates	26,425
Brill Shirt & Neckwear, Toronto	clothing	14,268
Brinton-Peterboro Ltd., Peterborough	rugs	27,489
Bristol Aeroplane Ltd., Montreal	aircraft spares	29,196
British Neckwear Mfg. Co., Montreal	neckties	41,695
Brunner Corp. (Canada) Ltd., Toronto	air compressors	29,087
Buffalo Cap & Neckwear, Winnipeg	caps	64,700
Burns & Co. Ltd., Ottawa	food	10,593
B.V.D. Co. Ltd., Montreal	clothing	154,808
Calgary Packers, Calgary	food	11,250
Canada Crate Co. Ltd., St. Johns, P.Q.	pallets	84,364
Canada Packers Ltd., Halifax	food	20,376
Canada Packers Ltd., Montreal	food	30,694
Canada Packers Ltd., St. Boniface	food	10,959
Canada Packers Ltd., Toronto	food	91,722
Canada Wire & Cable Co. Ltd., Ottawa	cable	41,066
Canadair Ltd., Montreal	repair and overhaul of aircraft	90,000
Canadian Arsenals Ltd., Ottawa	ammunition	311,616
Canadian Brown Steel Tank Ltd., Brandon, Ont.	buoys	140,535
Canadian Car & Foundry, Montreal	aircraft parts, anchors	91,688
Canadian Carborundum Co., Niagara Falls	silversmith stores	15,339
Canadian Cloak Ltd., Winnipeg	clothing	65,000
Canadian Comstock Ltd., Toronto	aircraft power energizers	500,000
Canadian Converters' Ltd., Montreal	Arctic clothing	19,662
Canadian Dressed Meats Ltd., Toronto	food	31,460
Canadian Gaiters Reg'd, Montreal	mattress covers	201,400
Canadian General Electric Ltd., Montreal	surface grinders	11,830
Canadian General Electric Ltd., Ottawa	electron tubes	17,300
Canadian Industries Ltd., Montreal	ammunition	25,118
Canadian Marconi Co., Montreal	communication system	136,089
Canadian Marconi Co., Toronto	electron tubes	15,775
Canadian Pratt & Whitney Ltd., Longueuil	aircraft parts and repair	342,612
Canadian Westinghouse Ltd., Ottawa	ship parts	4,000,000
Canadian Wright Ltd., Montreal	aero engines spares and tools	11,904
Canots Cadorette, St. Jean des Piles, P.Q.	small boats	17,955
Century Upholstering Mfg. Ltd., Winnipeg	furniture	11,402
Chatco Steel Products Ltd., Toronto	ammunition components	53,936
Clayton & Sons Ltd., Halifax	clothing	190,553
Cliffords Ltd., Waterloo, Ont.	clothing	54,740
Cluett Peabody & Co. Ltd., Kitchener	clothing	370,160
Corrin & Sons, Winnipeg	clothing	96,232
James Cowan & Co. Ltd., London, Ont.	machine tools	13,455
Craft-Master Clothes Co., Toronto	jackets	180,705
Frank D. Crowder Ltd., Toronto	tachometers	13,426
De Havilland Aircraft Ltd., Toronto	repair of aircraft	170,000
Delany & Pettit Ltd., Toronto	packaging material	12,867
Dilworth Equipment Ltd., Toronto	mobile crushing & screening	40,308
Diwalt Sales Ltd., Toronto	pallets	318,746
Dominion Bedding Co., Montreal	bedsteads	233,600
Dominion Packaging Ltd., Montreal	emergency ration kits	16,680
Dominion Textile, Montreal	bedding, table linen and textiles	255,695
Dominion Rubber, Montreal	aviators' boots	10,800
Dominion Wire Rope & Cable, Lachine	rope	21,156
Dorken Bros. & Co., Montreal	hacksaw frames to hand tools	11,000
Drummond McCall Ltd., Montreal	tubing and sheet steel	46,526
Drummondville Cotton Ltd., Montreal	cord	11,226
Eastern Containers Ltd., Greenfield Park, P.Q.	cleaning, reconditioning steel drums	10,000
T. Eaton Co. Ltd., Toronto	clothing, mattress covers, ships furniture and furnishings	849,466
J. Elkin Co. Ltd., Montreal	clothing	314,318
Empire Pants & Boys' Wear Co., Toronto	clothing	100,250
Engineering Prod. Ltd., Montreal	lockers and ammunition parts	91,483
Eugene Neckwear Co., Toronto	neckties	12,753
Evans Pants Inc., St. Hyacinthe, P.Q.	clothing	187,220
Fashion-Craft Mfrs. Ltd., Montreal	clothing	462,400
Federal Electric Mfg. Ltd., Montreal	electronic equipment	12,515
Ferro Metals Ltd., Montreal	toboggans	22,550
Ferrovolt (Canada) Ltd., Toronto	machine tools	171,415
Field Aviation Co. Ltd., Oshawa	aircraft parts	13,834
E. W. Finnie Ltd., Montreal	waterproof covers	199,532
Firestone Tire & Rubber Ltd., Hamilton	insoles	48,706
Firth Brown Steels Ltd., Montreal	sheet steel	11,450
Ford Motor Co. Ltd., Windsor	trucks and truck assemblies	113,440
E. S. Fox Plumbing & Heating, Welland	steam heating system	28,317
Freedman Company Ltd., Montreal	clothing	1,428,174
Fruehauf Trainer Co. Ltd., Weston	semi trailers	36,407
J. Adelard Gagnon Ltee., Dolbeau, P.Q.	wood packing cases	38,400
General Fireguard, Windsor	fire extinguishers	10,125
General Motors Ltd., Oshawa	station wagons	53,134
General Steel Wares Ltd., Toronto	steam cookers	74,532
Grout's Ltd., St. Catharines	acetate cloth	52,650
Globe Bedding Co. Ltd., Winnipeg	chairs	62,582
Globe Textiles Mills Ltd., Meaford, Ont.	cloth	59,040
Goldberg Bros. Ltd., Winnipeg	clothing	130,139
B. F. Goodrich Rubber Ltd., Kitchener	aircraft spares and tools	32,110
Gray-Bonney Tool Ltd., Toronto	hand tools	60,586
Greb Shoe Co. Ltd., Kitchener	boots	295,457
Grover Mills Ltd., Montreal	clothing	18,900
Gunn Garments Ltd., Winnipeg	raincoats	74,372
Halifax Shipyards Ltd., Dartmouth	repairs to ship	30,000
Hampton Mfg. Co. Ltd., Montreal	clothing	11,808
T. W. Hand Fireworks Co. Ltd., Cooksville, Ont.	signal flares, cartridge engine starters	325,207
Harding Carpets Ltd., Brantford	rugs	375,097
Hart Motors Ltd., Montreal	modification of artillery trailers	21,600
Hartley Woollen Mills Ltd., Almonte	blankets	246,400
Hewetson Shoes Ltd., Brampton	women's canvas shoes	59,785
Hinspergers' Harness Ltd., Port Arthur	waterproof covers	128,425
Hobart Mfg. Co. Ltd., Toronto	kitchen equipment	30,000
Hoskin Scientific Co., Montreal	distilling apparatus	13,880
Houde & Bergeron Ltd., St. Antoine de Tilly, P.Q.	small boats	10,758
Huck Glove Co. Ltd., Kitchener	gloves	64,750
Frank Hunnisett Ltd., Toronto	food	27,720
Huntingdon Woollen Mills Ltd., Huntingdon	blankets	253,000
Independent Cap & Hat Co., Montreal	caps	38,000
International Harvester Ltd., Ottawa	dump trucks	104,958
International Silver Ltd., Hamilton	cutlery	88,000
Irvin Air Chute Ltd., Fort Erie	valises	55,459
Ives Bedding Co. Ltd., Cornwall	beds	38,630
Jaymore Ltd., Montreal	neckties	10,084
W. J. Keating & Sons Ltd., Lachine	hardware	59,935
Ken-Dale Co., Montreal	pallets	20,790
Walter Kidde & Co., Montreal	fire equipment	11,760
W. J. Knox Ltd., Toronto	excavator cranes	28,265
Laperriere & Fils Enrg., Trois Rivières	furniture	10,030
Laurier Furniture Ltd., Laurier Station, P.Q.	furniture	26,675
J. W. Lawrence Ltd., Montreal	repairs to aircraft equipment	45,495
John Leckie Ltd., Toronto	hemp cord	11,542
Levitt Safety Ltd., Toronto	crash truck equipment	59,913
Levy Auto Parts Co. Ltd., Toronto	spares for trucks and tanks	37,850
Lewis Ltd., Truro	socks	25,950
Lintet Metal Industries Ltd., Renfrew, Ont.	toboggans	57,670
Living Room Furniture Ltd., Montreal	chesterfields	27,300
Local Salvage Corp., Montreal	wiping rags	86,950
Lucas Rotax Ltd., Dorval	aircraft parts	262,000
Lunenburg Foundry Co., Lunenburg	docking, repairs to ship	25,000
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft spares	211,976
MacFarlane-LeFaivre Ltd., Montreal	shoes	87,095
Gordon Mackay & Co. Ltd., Toronto	table cloths	17,625
Maritime Furniture Ltd., Orangeville, Ont.	filing cabinets	102,025
Master Craft Uniform Co., Quebec	clothing	650,192
Vic Mathewson Co. Ltd., Toronto	machine tools	11,913
McDonald Bros. Equipment, Ottawa	tank equipment	121,005
McGregor Shirt Co. Ltd., Hamilton	clothing	97,800
McLennan, McFeely & Prior Ltd., Vancouver	reinforcing steel	11,283
M. T. Mechanic Electric Co., Montreal	repair, modification, of artillery trailers	21,600
Medalta Potteries Ltd., Lachine	kitchenware	66,238
Milady Sportswear Ltd., Toronto	clothing	169,644
A. Miller Reg'd, Montreal	mattress covers	85,120
Modern Metal Furniture Ltd., Victoria	chairs	45,320
Modern Tool Works Ltd., Toronto	machine tools	10,925
Moffats Ltd., Weston, Ont.	ovens	28,628
Monarch Overall Mfg., Winnipeg	clothing	431,879
Montreal Tinning Co., Montreal	aluminum jugs	36,475
Montroy Cloak Co. Ltd., Montreal	clothing	77,137
Moore Bros. Machinery Ltd., Montreal	machine tools	19,210
Murray-Selby Shoes Ltd., London	shoes	76,100
Mussens (Canada) Ltd., Montreal	forklift trucks	48,239
National Textiles Ltd., Toronto	clothing	138,631
Nelson Wood Products, Wheatley, Ont.	pallets	27,720
Newage (Canada) Ltd., Toronto	diesel generating plants	332,250
S. H. Newman Co. Ltd., Toronto	storage racks	17,130
North American Cyanamid Ltd., Montreal	drugs	109,224
Northern Electric Ltd., Ottawa	electrical equipment	55,266
Northumberland Construction Ltd., Coburg, Ont.	bldg. repairs	42,000
Northwest Industries Ltd., Edmonton	modification of aircraft	1,000,000
Ontario Boys' Wear Ltd., Toronto	clothing	94,325
Pacific Meat Co. Ltd., Vancouver	food	10,965
G. Page Ltd., Montreal	cook tables	14,080
Pallets Mfg. Co. Ltd., Ste. Rose, P.Q.	pallets	32,160
Parkill Bedding Ltd., Winnipeg	furniture	38,532
Geo. Pattinson & Co. Ltd., Preston, Ont.	wool cloth	32,760
Peerless Garments Ltd., Winnipeg	clothing	104,475
Pendrith Machinery Co. Ltd., Toronto	bake ovens	10,438
Popular Rugs Ltd., Huntingdon, P.Q.	blankets	282,700
F. W. Preiss & Sons Ltd., Shubenacadie, N.S.	folding tables	41,700
Geo. R. Prowse Range Co. Ltd., Montreal	steam tables	70,374
Radiant Devices Ltd., Weston, Ont.	hand tools	12,103
Railway & Power Eng., Montreal	sheet steel, aircraft parts	41,152
Rainbow Plastic Ltd., Buckingham, P.Q.	sun goggles	17,880
Randolph Western Ltd., Toronto	fire extinguishers	24,351
Reid-Barnes Co. Ltd., Toronto	clothing	64,050
Renfrew Electric & Refrigerator, Renfrew	life rafts	50,296
Renfrew Woollen Mills, Renfrew	melton cloth	201,300
Ritchie Farber & Co. Ltd., Toronto	clothing	833,984
A. V. Roe Canada Ltd., Toronto	airframe spares	100,000
Rogers Majestic Electronics Ltd., Toronto	electronic tubes	22,500
Rolls-Royce Montreal Ltd., Dorval	aero engine spares	40,000
Royal Metal Mfg. Co. Ltd., Galt	dining tables	46,052
Rubberset Co., Gravenhurst, Ont.	paint brushes, sash tools	43,461
H. Ruhl Machinery, Toronto	machine tools	137,690
J. H. Ryder Machinery Co. Ltd., Toronto	shaper	12,950
Saanich Plumb. & Heat., Whitehorse	steam heat. system install.	10,542
Sainthill-Levine & Co. Ltd., Toronto	clothing	314,514
Saskatchewan Power Corp., Regina	purchase of electrical distribution equipment	12,468
Service Hat & Cap Co., Toronto	caps	47,000
Service Lamp Co. Ltd., London	electric lamps	13,878
S. & G. Clothing Co. Ltd., Montreal	clothing	745,285
Sheridan Equipment Co. Ltd., Toronto	cranes	102,412
Shiff & Company Inc., Montreal	raincoats	298,723
Shoquist Construction Ltd., Calgary	hardwood floor	12,021
Robert Simpson Co. Ltd., Toronto	office furniture	18,777
Snap-On Tools Ltd., Toronto	screwcutting tools	12,481
J. Spencer Turner Ltd., Hamilton	cotton canvas	13,417
Sterling Cloak Co. Ltd., Winnipeg	clothing	140,030
Sterling Clothing Co. Ltd., Montreal	clothing	1,266,810
Strathcona Garment Mfg. Co., Montreal	clothing	835,927
David Strom, Hamilton	aircraft instruments	12,000
Swift Canadian Co. Ltd., Moncton	food	34,772
Swift Canadian Co. Ltd., St. Boniface	food	22,405
Sylvania Electric Ltd., Ottawa	electric & fluorescent lamps	356,645
J. A. M. Taylor Tool Co. Ltd., Toronto	machine tools	13,800
Tayside Textiles Ltd., Perth	blankets	217,000
Tip Top Tailors Ltd., Toronto	clothing	1,336,850
Toga Togs Reg'd, Toronto	clothing	43,942
Toledo Scale Co. Ltd., Ottawa	scales	15,810
Toronto Carpet Mfg. Ltd., Toronto	rugs	185,310
Toronto Carton Co. Ltd., Toronto	fibreboard telescopic cartons	16,115
Trio Shirt Mfg. Co., Montreal	clothing	158,655
Union Drawn Steel Ltd., Hamilton	steel bars	29,418
United Co-operatives of Ont., Toronto	food	11,636
Valiquette Distributors Ltd., Montreal	furniture	26,497
Valley Textiles Ltd., Arnprior, Ont.	blankets	196,725
Velva-Craft Ltd., Montreal	sweatshirts	13,400
Wainbee Tools Ltd., Montreal	tools	79,707
R. Wallace & Sons Ltd., Toronto	flatware	26,438
Welland Vale Mfg. Co. Ltd., St. Catharines	hand tools	12,870
West Coast Woollen Mills Ltd., Vancouver	blankets	309,400
Western Rubber Co., Alton, Ont.	medical supplies	16,500
Western Tools Ltd., St. Boniface	pan racks	13,428
Williams & Wilson Ltd., Montreal	machine tools	20,937
Williamson Co. Ltd., Toronto	aerial cameras	40,618
Wilsil Ltd., Montreal	food	10,140
Windsor Mfg. Co. Ltd., Winnipeg	mattress covers	63,840
Wright's Canadian Ropes Ltd., Vancouver	rope	37,500
Yamaska Shirt Ltd., St. Hyacinthe	clothing	176,836
Yarrows Ltd., Victoria	docking and repairs to ship	70,400
York Knitting Mills Ltd., Toronto	socks	133,195

Construction Contracts Over $10,000 Awarded By Defence Construction (1951) Limited January 16-31, 1951

Contractor	Commodity	Est. Value
George Construction Co., Toronto	administration building	355,377
George Hardy Ltd., Toronto	central heating plant	501,878
Kelly Construction Co. Ltd., Montreal	storm sewers	31,797
H. J. McFarland Ltd., Picton, Ont.	construction and installation	819,928
Moore Electric Ltd., Walkerville	installation of electrical distribution system and fire alarm	71,347
A. S. Peterson Ltd., Ottawa	installation of steelox extension to building	27,390
Poole Construction Co. Ltd., Calgary	supply and construction of sewage treatment plant	133,832
A. W. Robertson Ltd., Toronto	construction of standard central heating plant	539,750
A. D. Ross Co. Ltd., Montreal	supply and installation of aero-lighting equipment	29,897
Smith Bros. & Wilson Ltd., Vancouver	standard central heating plant	491,628
Sparling-Davis Co. Ltd., Edmonton	construction of water intake mains	37,100
Strutek Construction Ltd., Ottawa	two quadrant shelter bldgs.	14,500
M. Sullivan & Sons Ltd., Arnprior, Ont.	laboratory building	424,447

Letters of Intent Issued in the Period January 16-31, 1952

Addison Industries Ltd., Toronto; radio sets and spares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, net profit for the year ended Dec. 31, 1951, was $108,296—down 7.80% from the previous year's net of $117,466.

Assets increased by $202,531 during the year to a record high of $9,134,904. There was a net increase of $245,895 in the mortgage account which was at $8,646,847 on Dec. 31, 1951. Mortgage collections during the year totaled $1,813,303. "During the latter part of the year the demand for mortgages eased somewhat," President A. B. Wiswell says. All agreements of sale have been liquidated.

Market value of investments owned is slightly below book value as a result of the current drop in bond prices, Mr. Wiswell states. "It is our intention to hold to maturity when there will be a profit on the securities purchased at below par value," he adds.

Early in 1951, a special bonus of 2%, amounting to $26,151, was declared and paid to shareholders in addition to dividends of $65,379.

	1951	1950
	$	$
Liabs. to public, etc.*	7,142,128	6,992,010
Shareholders' equity	1,992,776	1,940,363
*Secured by:		
Mtges. & sls. agree.	8,646,847	8,401,012
Office premises	25,934	27,318
Liquid assets‡	462,123	504,043
Total	9,134,904	8,932,373

‡Incl. bds. & accr. int.; also $8,275 ref. E.P.T. in 1950.

	1951	1950
Net profit	108,296	117,466
Cr. to shldrs. a/c	65,379	63,513
Bonus to shldrs.	26,151	25,483

WESTERN PLYWOOD CO., Vancouver, net profit for the year ended Oct. 31, 1951, was $419,013—up 11.52% from the previous year's net of $375,706.

Total sales amounted to $5,042,067 — up 73% from previous year's sales of $2,911,743. During the year, the company operated its recently enlarged plant to capacity.

Bulk of output was sold in Canada, where per capita plywood consumption has reached the highest level of any country, President John Bene states. Only a limited amount was exported to the U. K.

During the year new equipment was installed to "improve the quality of the product and to offset, at least partially, the effect of quickly rising cost of logs and labor." Further progress has been made in byproduct utilization.

Western Plywood (Cariboo) Ltd., Quesnel, B.C., a new wholly owned subsidiary, started production of veneers in January, 1951. Delays in shipment of the hot plate press and a long mid-summer strike deferred the operation of the plant as a complete plywood-manufacturing unit until the end of November, 1951.

"The combination of the two plants increases the company's capacity to about 85,000,000 ft. one-quarter in. plywood equivalent annually and enables the economical manufacture of a great variety of plywood," Mr. Bene says.

"When the Pacific Great Eastern railroad is extended to Prince George, later this year, the Quesnel plant will be particularly well located to supply the prairie provinces and the quickly developing north of British Columbia," he adds.

"Long term prospects appear excellent. The challenge for the immediate future will be to maintain capacity operations when, due to the restriction in home building, less plywood will be used," he concludes.

INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Sales	$5,042,067	$2,911,743
Net earnings	968,366	764,300
Less: Int., etc.	19,958	22,145
Deprec.	122,395	128,949
Inc. taxes	407,000	237,500
Net profit	419,013	375,706
Less: Cl. A divds.	40,000	40,000
Class B divds.	26,400	26,400
Surplus for year	352,613	309,306
Earnings per Share and Dividend Record:		
Class A	$5.24	$4.70
Paid	0.50	0.50
Class B	2.87	2.54
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$55,954	$91,050
Accts. rec.	727,096	488,948
Inventories	991,330	455,170
Total curr. assets	1,774,380	1,035,168
Prepaid exp.§	11,325	3,310
Invest. in subsid.	641,427	281,028
Misc. assets	21,053	29,983
Fixed assets*	855,817	845,685
Total assets	3,304,002	2,195,174
Bk. loans & overdraft	948,408	......
Accts., tax., etc., pay.	462,024	590,486
Other curr. liabs.	46,116	59,045
Total curr. liabs.	1,456,548	649,531
Mortgage pay.	3,806	4,608
Funded debt	300,000	350,000
Capital stock	180,500	180,500
Surplus	1,363,148	1,010,535
*After depr. & depl. of	721,306	645,885
§Including in curr. assets in co's report.		
Working capital	317,832	385,637

AMERICAN YELLOWKNIFE is asking shareholders to approve an increase in authorized capital from 3.5 to 5 million shares to assist further financing. Subject to the increase in capital, a million shares have been sold under firm commitment to net the company $700,000, with payments commencing May 1, 1952. $328,000 has already been received from sale of shares under an earlier agreement with Elk Petroleums.

At the O'Connor Lake property, Yellowknife district, N. W. T., a 500-ft. ore length is reported, indicated averaging 0.7 oz. silver, 0.27% copper, 6.6% lead and 13.4% zinc over an average width of 4.7 ft. Gross value is $78.28 a ton with an ore grade of $65 stated to be necessary to justify bringing the property into production at 150 tons daily with a return of capital and a reasonable profit. Deep diamond drilling is being done.

Other interests include 200,000 shares of Radiore Uranium Mines, 1.1 million shares of Snare River Mines and 50,000 shares of Discovery Yellowknife. Balance sheet as at Dec. 31, 1951, shows $313,389 cash against $713 accounts payable.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

PRICE WATERHOUSE & Co.
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WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

PHILIP T. BARNES
CHARTERED ACCOUNTANT
NIAGARA FALLS, CANADA

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE - PEACE RIVER

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

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Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal, St. John's, Nfld., Saint John, N.B., Fredericton, Moncton, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver.

PROFESSIONAL DIRECTORY

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INVESTMENTS

Can. Vickers

Please give me information on the position of Canadian Vickers, Ltd.

On the shipbuilding side, Canadian Vickers has orders for three escort vessels and a mine sweeper for the Royal Canadian Navy; a car ferry of 5,000 gross tons for the Department of Transport to operate between Newfoundland and the mainland; four 3,945 gross ton cargo vessels for Flota Mercante Grancolombiana; and a canaler of 3,800 dead weight tons for Hall Corp. of Canada.

First of the escort vessels was launched late last year. The company has been the lead yard in the escort vessel program, this first one having been the prototype for the 14 which have been ordered from various yards in Canada. It has been responsible for all the detail drawing office work for all other yards.

The company's Industrial Engineering Department had a busy year last year, producing equipment for the metal mining and milling industry, the chemical industry, as well as for hydraulic power development. It has made paper making machinery, large hydraulic presses for aircraft parts, copper fabricating work for distilleries and breweries and chemical plants.

Net profit in the fiscal year ended Feb. 28, 1951 amounted to $320,285 or 60c a common share compared with $991,174 ($1.87 a common share) the year before.

The company has been paying dividends at the rate of $1 per share on the common stock.

Capitalization consists solely of no par value common of which there are 530,000 shares outstanding. Stock has been trading the end of last week around $16¼ per share, with a 1951-52 high of $23⅛ and a low of $13⅝ per share. At the present rate of $1 per share per annum, the stock at $16.25 per share yields about 6.15%.

Work on hand in the company's shipyard should maintain activity at a fairly high level for some time ahead. The company's Industrial Engineering Division has been increasingly busy, with the major part of its output going to defense or defense-supporting industries.

Canadian shipyards are subject to stiff competition from British and other foreign yards which have a great advantage in wage rates, and this problem is a long term one which has to be faced in any appraisal of future prospects. In spite of this, however, the yards have been able to get some foreign business on the basis of more rapid delivery and good workmanship, because of the demand for new shipping since the end of World War II. For the most part, however, the yards have had to depend on government orders and orders from domestic shipping companies for a large part of their business in the last two or three years.

Canadian Vickers has managed to get a large part of the foreign business that has been done in Canada since the war through energetic sales effort. It has also built up its industrial engineering business to a point where it should add a considerable measure of stability to the over-all picture, in spite of the fact that the major part of its fixed assets are shipbuilding facilities.

INCOME TAX

Has Dependent Mother

My mother is getting an old age pension of $40 a month which is her only income. If I give her some extra money, can I deduct this from my income when computing my income tax?

Yes. As your mother's income does not exceed $500, she can be classed as a dependent, and you can deduct actual payments you make to her, up to $400 in the year.

Capacity Work Seen in 1952 For Dom. Bridge

MONTREAL (Staff) — Steel supplies permitting, plants of Dominion Bridge Co. are expected to operate at full capacity in 1952, President W. Taylor-Bailey told shareholders at the annual meeting. Outlook, he said, is promising.

He pointed out that requirements of defense are making it most difficult to get steel for non-defense contracts. Dominion Bridge has a number of orders in this difficult class on its books and, he noted, the patience of customers is frequently severely strained.

Turning to fiscal 1951 operations Mr. Taylor-Bailey stated that the company's recent annual report was the best it has ever issued. Value of contracts billed was almost a quarter greater than 1950, the previous record, and net profit rose about 30% (to $4,558,334 or $8.87 a share). A sales breakdown showed structural products, 47.5%; platework, 13.2%; mechanical work, 10.3%; steam generating equipment, 2.4%; rolling mill products, 9.6%; and warehouse sales, 17%.

Expansion Report

At Manitoba Rolling Mills, he reported the 10-inch mill will turn over this summer, but output will not be increased much until the furnace is completed in late autumn. The 10-inch mill will roll this smaller sized bars more economically than present equipment.

At the Edmonton plant of Standard Iron & Engineering Works, a stress relieving furnace will be installed, enabling Standard to manufacture welded vessels required by the oil and gas industries and also to stress relieve high pressure steel pipe, large quantities of which are required in the Edmonton area.

At the Lachine works, a new stress relieving furnace has been in practically continuous operation since last summer. Able to stress relieve the largest vessels needed by the oil refinery and paper companies capable of rail shipment, it is the biggest in Canada and among the biggest on the continent.

At Vancouver, the False Creek plant is to be enlarged and rehabilitated; warehouse and reinforcing steel business will be moved to False Creek from Burnaby, releasing space there for manufacturing. Finally, at Sault Ste. Marie a subsidiary is vacating space now rented from Algoma Steel Corp. and a site has been acquired and plans completed for a small modern shop to fabricate steel structures and also platework of the simpler type.

Working Capital Position

Mr. Taylor-Bailey noted that although working capital last year increased by over $3 million and is at an all-time high, the level at which Dominion Bridge is now operating has fully occupied its cash resources and the company is compelled to borrow from its bankers quite heavily to finance the increased work in progress and the necessarily increased inventories (bank loans at Oct. 31 totaled $3,011,730 against $66,730 a year earlier).

Grover Mills Offers Buy Regent Com.

MONTREAL (Staff)—An offer to purchase the balance of the outstanding common shares of Regent Knitting Mills Ltd. at $22.50 per share has been made by Grover Mills Ltd. It will expire Aug. 21, 1952.

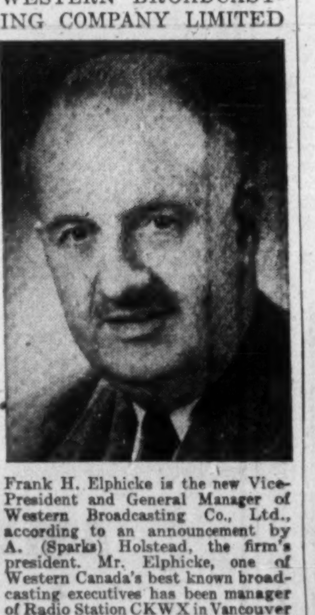
Control of Regent was acquired by Grover Mills in 1944, and early in 1951 it made an offer, which expired March 31, 1951, to buy the balance of the outstanding shares at $30 a share. Last summer, it was understood that Grover Mills controlled about 96% of the 65,009 outstanding common shares and 60% of the 16,000 outstanding preferred shares.

Maritime T & T Financing Plans

MONTREAL (Staff) — At hearings under way regarding Maritime Telegraph & Telephone Co.'s application for a rate increase, the probable pattern of financing to be done by the company in 1952-53 to pay for its construction program was outlined recently.

By floating a bond issue at an estimated 4½%, it was stated, the company hopes to get some $2 millions this year. In addition, it will issue common shares in June or July, which will net over $2 millions. In 1953, another bond issue will be floated, netting $2 millions, while a sale of common shares will net a smaller amount. The shares will sell at $12.50.

F. H. (Tiny) ELPHICKE NOW VICE-PRESIDENT OF WESTERN BROADCASTING COMPANY LIMITED



Frank H. Elphicke is the new Vice-President and General Manager of Western Broadcasting Co., Ltd., according to an announcement by A. (Sparks) Holstead, the firm's president. Mr. Elphicke, one of Western Canada's best known broadcasting executives has been manager of Radio Station CKWX in Vancouver and a director of Western Broadcasting, the founding company of CKWX, for several years. His active participation in community affairs gave him chairmanships in Vancouver's Community Chest Drive and the Advertising & Sales Bureau of the Vancouver Board of Trade, his present directorship in the Pacific National Exhibition, and a leading part in scores of other services and welfare organizations. Mr. Elphicke will continue to manage CKWX in addition to his new responsibilities.

*

Green Light for Bowaters $51.5 Million Tenn. Plant

MONTREAL (Staff) — The new $51.5 million Bowaters newsprint and kraft mill in Southern Tennessee will be pushed ahead now that the U. S. Defense Production Authority has granted the project a certificate of necessity, Sir Eric Bowater announces.

Target date for completion is early 1954, and company intends to "go full speed ahead" with erection and equipment of the new plant at Charleston, Tenn. Initial capacity is approximately 130,000 tons of newsprint and 50,000 tons of market kraft pulp annually.

Entire production of newsprint has been disposed of under contract to U. S. publishers, primarily in the Southern States, for a 15-year period from commencement of operations.

A new company, Bowaters Southern Paper Corp., has been incorporated to build and operate the new mill. "In choosing the location," Sir Eric said, "regard has been had to the availability of supply of power on an economic basis and an abundant and permanent wood supply, and in a centre where road, rail and water transport are already highly developed."

Expand U. S. Business

Bowaters have been wanting to further develop their already important business in the U. S., Bowater states, and have been investigating in recent years "alternative locations in which to erect a newsprint mill as their contribution towards relieving the newsprint situation generally and in particular in the Southern States."

The Bowaters organization has investigated possible sites in British Columbia in recent years, and has also been mentioned in connection with new mill construction in Newfoundland. What effect the Tennessee mill will have on such schemes isn't known.

Meanwhile, Bowaters operations in Canada aren't standing still. Bowater's Newfoundland has authorized expenditures of $10 millions to expand newsprint and sulphite capacity at Corner Brook in the next few years; and contracts for part of this — a $4 million construction and mill improvement job — were announced just last week.

Depreciation Speed-up Aids

One feature that makes new newsprint construction in the U. S. perhaps more attractive, is the accelerated depreciation allowed, now that newsprint has been classified as an essential commodity. Necessary steel and other scarce materials may be hard to get, although U. S. reports indicate new newsprint projects should get allocations without difficulty.

In addition to the proposed Bowater mill, certificates of necessity have been issued to Southland Paper Mills, Harty, Texas, for $15,040,000 and West Tacoma Newsprint Co., Steilacoom, Washington, $5 millions.

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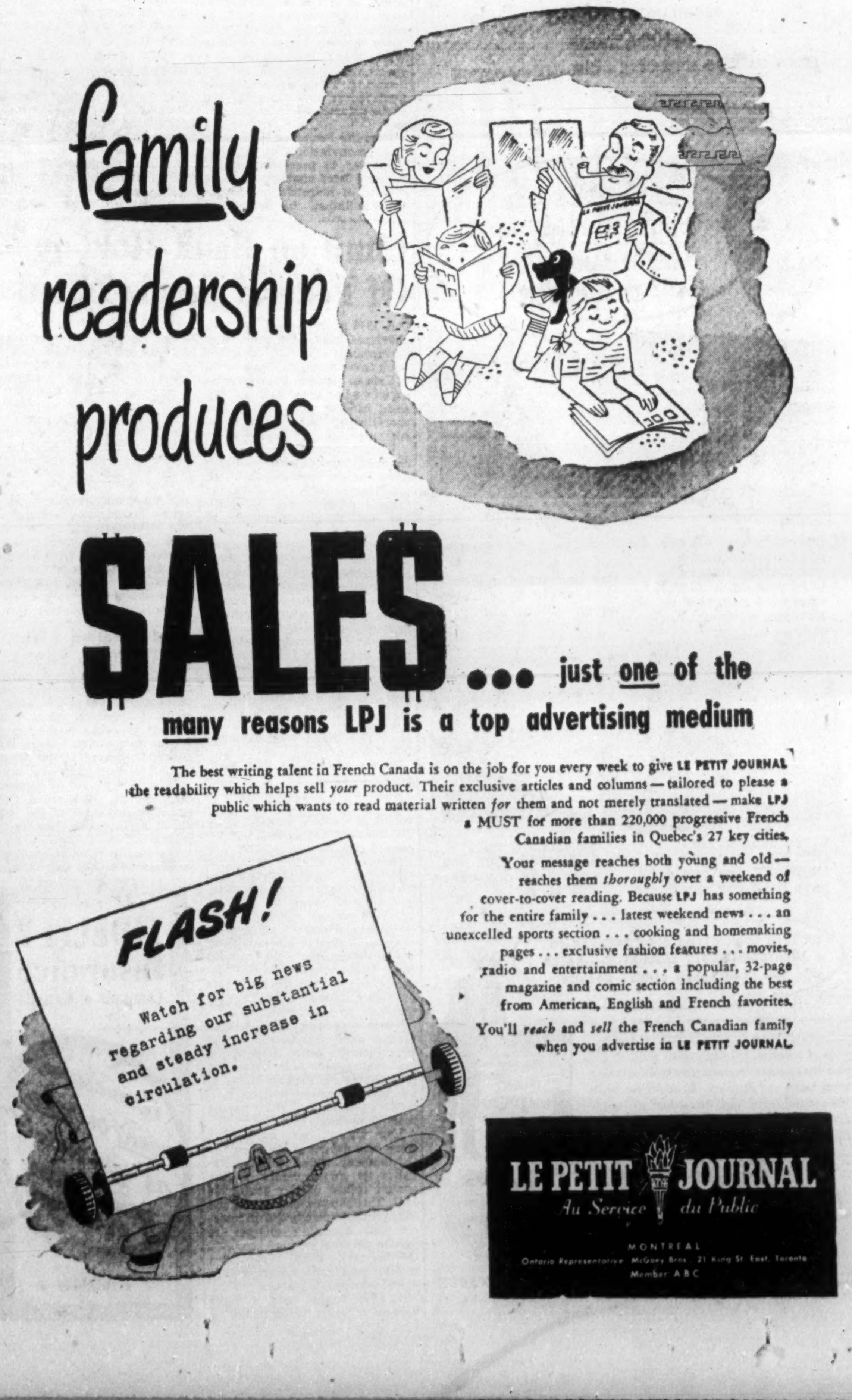

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Insurance Executives Note Investment "Musts"

Government bonds offered to life insurance companies should:

Have a maturity of from 20 to 40 years.

Have an interest rate fully competitive under market conditions at time of sale.

Be fully marketable.

These were three essential features mentioned by 38 life insurance company executives who answered a questionnaire circulated by Representative Wright Patman, Texas, as chairman of the subcommitee on General Credit Control and Debt Management of the Joint Congressional Committee on the (U.S.) Economic Report.

The Patman report based on replies received from life insurance companies and others interested in monetary control and public debt management deals with investment matters from a U.S. angle, but it brings out some conclusions of interest to Canadian companies, whether operating in the United States or not.

A summary of the replies was prepared by Dr. J. J. O'Leary, director of investment research of the Life Insurance Association of America.

Virtually all executives who replied pointed out that, as trustees of policyholders' funds, primary objective of their investment policy, is to earn the highest possible rate of return consistent with safety of principal.

It was stressed that the higher the investment return, the lower the net cost of life insurance to policyholders. This is important since the life insurance business is highly competitive on a net cost basis. Most pointed out that, while their goal is to earn the highest possible return consistent with safety of principal, they strive at least to earn a return high enough to cover the average rate of return required by policy contracts.

The replies of most life company executives in regard to future government borrowing, indicated that any bond proposed to be offered the life companies should be fully marketable. Several specified it should be ineligible for purchase by commercial banks.

Meet Capital Requirements

Many replies indicated that an important objective of investment policy is to aid in meeting the capital requirements of the national economy. Often it was noted that life companies during World War II invested heavily in government bonds to aid war financing. In the postwar period, funds moved on to meet the needs of the private sectors of the economy.

Thus life insurance funds aided the reconversion of industry from war to peacetime production and later contributed to expansion of industrial capacity to offset inflation. As the postwar demand for housing facilities developed, the dollars entrusted by the policyholders to the companies flowed to meet this need through mortgage loans.

The replies indicated that in the last two years in particular there had been an increase in Veterans Administration and Federal Housing Administration mortgage loans.

After the Korean fighting started, life insurance investments shifted to defense and defense-supporting production.

Unpegging of Market

As a result of the unpegging of the U. S. Government bond market in March, 1951, the life insurance companies were faced with possible losses on their marketable government securities in case of sale. Questioned as to the importance of this development, many of the company executives stated that the prospect of losses upon the sale of "governments," below par, eliminated further disposals of such securities completely or reduced them substantially.

Many pointed out the withdrawal of support of governments at fixed prices and the subsequent decline in government security prices have been of tremendous importance, in that it has become impossible for companies to continue making forward investment commitments on the assumption that their holdings of governments were the equivalent of cash and could be liquidated at known fixed prices. The result indicated was that life insurance companies were obliged to look to their current flow of cash to take care of commitments.

Several companies pointed out that prior to the threat of capital losses on government securities, they had already stopped disposing of such securities because they felt their holdings had been reduced sufficiently from the viewpoint of portfolio balance. However, they pointed out that, had they still been disposing of government securities, the prospect of capital losses on sales would have been a strong deterrent to further selling.

Another basic element of life insurance investment policy running through the replies was that the companies strive to maintain what they regard as a proper balance in their portfolios as between the different classes of investment holdings.

Many of the companies indicated that by the end of 1950 they were reaching the limits of portfolio balance in their holdings of residential mortgage loans.

Finally, many executives indicated that life insurance companies, are long-term investors and investments are made to obtain a continuing income and are normally held to maturity if the return is sufficiently attractive.

Limit on Bank Holdings Of Federal Bonds Lifted

A 1946 agreement between the chartered banks and the Federal Government limiting chartered bank investments in Government of Canada bonds to a total amount equivalent to 90% of personal savings deposits, has been cancelled, Finance Minister Abbott announced this week.

With investments of all the chartered banks in Federal issues down to the equivalent of approximately 56% of individual savings deposits, the agreement has had little significance recently.

Another provision of the agreement was that the banks should limit their interest earnings on such bonds to a moderate margin (0.30% was mentioned as a possible figure) over cost of operating their savings business.

When the arrangement was made, the ratio of federal government bond holdings of all the chartered banks to personal savings deposits was about 82%.

The government action in 1946 was designed to be anti-inflationary. The move was explained this way:

At the end of the war, many people wanted to turn their Victory Bonds into ready cash as bank deposits. As the banks bought the bonds, deposits of individuals increased, and this expanded the money supply. The government felt this would be inflationary. So the banks agreed to limit their holdings of federal government bonds to 90% of personal savings deposits — that is savings deposits exclusive of those belonging to business firms which sometimes put surplus funds into savings or "notice" deposits, where they receive a rate of interest somewhat smaller than that paid to individuals.

There was also some talk in certain political quarters at that time that the banks were living off the government, investing their funds in Victory bonds at 3% making money without risk, while at the same time paying their depositors 1½%.

How wrong these accusations were was shown later when the Government issued official statistics as an appendix to the annual return of the banks for 1947. This showed that it cost the banks almost exactly 2% in interest and operating charges to handle personal savings accounts. Of this total, 1.24% represented interest paid to depositors; 0.72%, actual operating charges.

As the banks held a large volume of short term issues, — deposit certificates, treasury notes, etc., their return on that amount of Canadian personal savings deposits, related to Government of Canada domestic bonds held for investment account and a 10% cash reserve, was 2.10%, leaving a profit margin of 0.14% before income taxes.

Average rate of earnings on bonds held for investment account was 2.33% in 1947. Limitation of the profit margin meant the diversion of much of the banks' investments to short term low yielding issues.

Since 1946, the percentage of government bonds held has dropped from 82% of personal savings deposits to about 56%, while loans and non-government security holdings have risen sharply.

Confederation Life Pays $10 on Shares

Confederation Life Association directors recently passed a resolution that $100,000 of the money at credit of the shareholders surplus account be capitalized by crediting the same pro rata to the 10,000 outstanding shares of the Association. This was done by paying up of a further $10 of capital on each of the outstanding shares and extinguishment of the liability of each shareholder to that extent.

The paidup value of each share is increased to $90 accordingly.

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TORONTO

Offer For Barcelona Bonds In Accord With 'Sale' Terms

Another step in the Barcelona Traction, Light & Power Co. bankruptcy proceedings has now been taken by the Spanish company, Fuerzas Electricas de Cataluna, S.A., the only, and consequently the successful, bidder at the Jan. 4 auction "sale" of the company's properties. (The Financial Post, Jan. 12.)

Fuerzas has published a notice offering to settle and pay during the 90 days following Feb. 28, 1952, all the consolidated 6½% prior lien bonds and 5½% first-mortgage bonds issued by Barcelona Traction, except those acquired for account of the company for its sinking fund, together with accrued interest up to the date of payment. Payment will be in the currency established in the terms of the issue or in that mutually agreed between each bondholder and Fuerzas Electricas.

Under the conditions of the sale set by the Spanish court, such a notice was required to be published within two months following the auction. Consequently Feurzas had to publish such a note by March 4 or the "sale" would be abortive.

Meanwhile, legal proceedings in Spain to set aside the bankruptcy are continuing to be pushed by J. G. Glassco, receiver and manager appointed by the Supreme Court of Ontario, the company and National Trust Co., but are progressing very slowly.

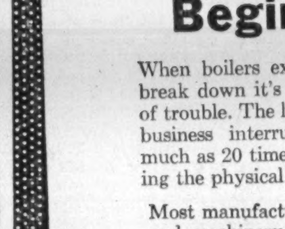
If the 90-day period runs out and the conditions of sale are fulfilled by the purchaser, as its notice indicates it will, the sale will be finalized. Then the situation will enter a new phase unless the court proceedings have produced some results. Once the sale is finalized, ownership of shares of Fuerzas may pass into new hands. It would then become even more difficult to re-establish the company's original position.

Sidro (Societe Internationale D'Energie-Electrique), the majority holder of Barcelona's common stock did not take any action regarding the option, given it by telegram, good until Jan. 31, 1951, to buy back Barcelona's "assets" by meeting the bid and assuming the obligation to pay off the bonds, The Financial Post understands.

According to the present notice published by Fuerzas, settlement of the principal of both Barcelona bond issues and of the interest on the consolidated 6½% prior lien bonds will be made in London through Messrs. Kleinwort Sons & Co.; in Barcelona by Banço Central and in Geneva by Swiss Bank Corp. Coupons of the 5½% first-mortgage bonds will be paid by Banco Central, Barcelona.

All payments will be effective within 15 days of the formal delivery of the bond coupons, subject to prior verification of their authenticity and legitimate ownership, it is stated.

If the bonds are not presented within the period of 90 days, the notice says that they will cease to bear further interest but that the obligation to pay them off will remain in force. The bidder will provide a bank guarantee satisfactory to the Sindicos to ensure payment for the following three years. Holders' right to payment shall continue even after the three-year period.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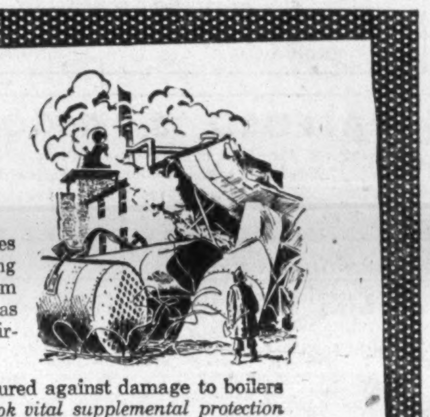

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When boilers explode or machines break down it's only the beginning of trouble. The loss in revenue from business interruption is often as much as 20 times the cost of repairing the physical damage.

Most manufacturers are fully insured against damage to boilers and machinery. *But many overlook vital supplemental protection against work stoppage—a much greater potential threat in these times of high level production.*

A member of the J&H staff will be glad to talk with you about business interruption coverage—or any other phase of your business insurance program.

JOHNSON & HIGGINS
(CANADA LIMITED)
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland • Detroit
Chicago • Seattle • San Francisco • Los Angeles • Havana

FINANCIAL STATEMENT
December 31, 1951

ASSETS

Cash in Banks and Offices		$ 6,538,199.67
U. S. and Canadian Government Securities		39,929,004.41
Preferred Stocks		286,000.00
Common Stocks, except Subsidiaries		3,221,500.00
(Valuations on basis prescribed by National Association of Insurance Commissioners)		
Stocks of Subsidiaries		15,439,750.59
Real Estate		256,648.60
Agents' Balances (less than 90 days old)		5,466,447.66
Accrued Interest and Miscellaneous Assets		412,723.34
Total Admitted Assets		$71,550,274.27

Securities carried at $1,164,269.34 in the above statement are deposited with the Government of Canada for the protection of Canadian Policyholders.

LIABILITIES

Reserve for Unearned Premiums		$21,056,952.68
Reserve for Losses and Loss Adjustment Expenses		25,966,287.87
Reserve for Taxes		1,068,259.49
Reserve for Expenses and Other Liabilities		1,183,289.93
Total Liabilities, except Capital		$49,274,789.97
Capital Stock	$2,000,000.00	
Surplus	20,275,484.30	
Surplus as regards Policyholders		22,275,484.30
Total		$71,550,274.27

AMERICAN AUTOMOBILE INSURANCE COMPANY

BANK OF NOVA SCOTIA BUILDING - TORONTO, CANADA

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-third quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 29, 1952, on the Preferred Stock of the Company, has been declared payable April 1, 1952, to shareholders of record the 10th day of March, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 14, 1952.

GOLDEN MANITOU MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 15

NOTICE IS HEREBY GIVEN that an Interim Dividend of Five Cents per share has been declared by the Directors of the Company, payable in Canadian funds on April 1, 1952, to Shareholders of record at the close of business March 12, 1952.

By Order of the Board.

S. A. PERRY,
Secretary-treasurer.

Toronto, Ontario,
February 26, 1952.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of April, 1952 to shareholders of record at the close of business on the 14th day of March, 1952.

Montreal,
Feb. 27, 1952.

S. C. Scadding,
Secretary

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 129, quarterly, $1.50 per share, payable April 15th, 1952, to holders of record at the close of business on March 20th, 1952.

No par value Common Stock

No. 108, quarterly, 40c per share, payable May 15th, 1952, to holders of record at the close of business on April 18th, 1952.

V. J. NIXON,
Secretary.

Montreal, February 22nd, 1952.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st day of March 1952, to shareholders of record at the close of business on the 15th day of March, 1952.

BY ORDER OF THE BOARD.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
February 26th, 1952.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st. day of March, 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st. day of March, 1952.

The above Dividends will be paid on Tuesday, the 15th day of April, 1952, to Shareholders of record at the close of business Friday, the 28th day of March, 1952.

By Order of the Board,

F. N. DUNDAS,
Secretary

Montreal, 27th February, 1952.

Dividend Notice
Hiram Walker-Gooderham & Worts Limited

DIVIDEND NO. 144

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Tuesday, April 15, 1952, to shareholders of record at the close of business on Friday, March 21.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
February 25, 1952.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending March 31, 1952, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 25, 1952, to Shareholders of record at the close of business on March 31, 1952.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Que.
February 27, 1952.

CANADA DRY

DIVIDEND NOTICE

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock was declared, payable April 1, 1952 to stockholders of record at the close of business on March 14, 1952.

Common Stock

A quarterly dividend of $0.125 per share on the Common Stock was declared, payable April 1, 1952 to stockholders of record at the close of business on March 14, 1952. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
Vice-Pres. & Secy.

DIVIDEND NOTICES

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 5
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preference Shares of the Company has been declared payable on April 1st, 1952, to shareholders of record as at the close of business on March 15th, 1952.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
February 20th, 1952.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 95

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending March 31st, 1952, payable by cheque dated April 15th, 1952, to shareholders of record as at the close of business on March 31st, 1952.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
February 26th, 1952.

MACMILLAN & BLOEDEL LIMITED

NOTICE IS HEREBY GIVEN THAT a dividend of .12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending March 31st, 1952, payable March 31st 1952, to shareholders of record at close of business March 10th 1952.

NOTICE IS HEREBY GIVEN THAT a dividend of .12½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending March 31st 1952, payable March 31st 1952, to shareholders of record March 10, 1952.

The Transfer books will not be closed.

Dated at Vancouver, B.C.
February 26, 1952

G. D. ECCOTT,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable April 15th, 1952, to shareholders of record March 14th, 1952:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty cents per share on the Class A Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.,
March 1, 1952.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 60

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of April, 1952, to shareholders of record as of March 21st, 1952.

By Order of the Board,

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
February 22nd, 1952.

Maxwell

LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the $6 Dividend Cumulative Participating Preference Shares without nominal or par value, accruing due April 1st, 1952, has been declared payable March 31st, 1952, to shareholders of record at the close of business on March 21st, 1952.

By Order of the Board,

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell

LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve-and-a-half-cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable March 31st, 1952, to shareholders of record at the close of business on March 21st, 1952.

By Order of the Board,

J. J. McLAUGHLIN,
Secretary-Treasurer.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND No. 24

A dividend of twenty cents (20c) per share on the common stock of this Company has been declared payable April 1st, 1952 to shareholders of record at the close of business on March 7th, 1952.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

February 26, 1952.

Gatineau Power Company

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1952, to holders of record at the close of business February 29, 1952. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
F.C.I.S.,
Secretary.

Montreal, Canada,
February 20, 1952.

Ottawa Studying Problems Of Western Wheat Overage

OTTAWA (Staff)—An innocent-looking amendment to the Canada Grain Act, which will be presented to Parliament some time during the present session, may prove to be the spark setting off a blast on the contentious question of overages in western wheat sales.

Already questions are being asked in the House on the additional eight or nine million bushels of wheat which are said to have been accumulated by elevator companies and for which farmers complain they are not being paid. In relation to the total wheat crop the amount is infinitesimal. Elevator companies contend it has been collected as a result of legitimate contracts made with individual farmers.

It is sufficiently important, however, to be under serious study by the government. If any solution can be found through legislation, it may be included in the Canada Grain Act amendment forecast in last week's Throne Speech. Whether it is included or not, however, the problem will still be open for debate.

Also included in the legislative forecast is an amendment to the Aeronautics Act enabling the Government to launch its program for the zoning of airports. A recent Manitoba court decision seems to have settled the question of Dominion or provincial jurisdiction and established the Federal Government as the only authority which can make such regulations. The bill will empower the Governor in Council to regulate the height, use and location of buildings in the vicinity of airports.

Other legislation forecast includes:

1. Legislation authorizing the Canadian National Railways to construct the branch line from Terrace, B.C. to the Kitimat power and aluminum development.
2. A bill to authorize new tax agreements with the provinces.
3. The redistribution bill based on the last census. This will be sent to a special committee and is not likely to be given final approval at this session.
4. Revision of the Criminal Code.
5. A new bill respecting trade marks.
6. Amendments to the Canadian Farm Loan Act.
7. Amendments to the Currency Act.
8. Amendments to the Unemployment Insurance Act.

NOTICES

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 16, 1952, at 11:00 o'clock A.M. (Eastern Standard Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Tuesday, March 18, 1952, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
DOUGLAS T. ORTON, *Secretary*

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 107, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 99, quarterly, 75c. per share; payable April 15th, 1952, to holders of record at the close of business on March 20th, 1952.

No par value Common Stock

No. 41, Quarterly, 40c. per share; payable March 31st, 1952, to holders of record at the close of business March 6th, 1952.

V. J. NIXON,
Secretary.

Montreal, February 22nd, 1952.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 91, quarterly 15c. per share, payable April 25th, 1952, to shareholders of record at the close of business on March 20th, 1952.

V. J. NIXON,
Secretary.

Montreal, February 26th 1952.

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending March 31, 1952, payable on and after April 1, 1952, to shareholders of record at the close of business on March 12, 1952.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, February 28, 1952.

NOTICE
Anglo-Newfoundland Development Company, Limited

DIVIDEND NO. 25

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1951, at the rate of Fifteen cents (15c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the Twenty-eighth day of March, 1952 to stockholders of record at the close of business on the Twenty-ninth day of February, 1952.

By Order of the Board.

J. S. GOODYEAR,
Secretary-Treasurer.

THE STERLING TRUSTS CORPORATION

Dividend Notice

Notice is hereby given that a dividend of 1½% for the current quarter ending March 31st, 1952, has been declared on the paid up capital stock of the Corporation and will be payable on April 1st, 1952, to shareholders of record at the close of business on March 18th, 1952.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Higher Working Costs Cut CP Net Earnings

MONTREAL (Staff) — A sharp increase in working expenses more than offset a smaller hike in gross earnings of Canadian Pacific Railway in January. As a result, net earnings at $119,337 were down $1,287,129 from January, 1951.

Comparative statements showed:

	Month of January 1952 $	1951 $	Change $
Gross earn.	34,601,193	32,747,737	+1,853,456
Wkg. exp.	34,481,856	31,341,271	+3,140,585
Net earns.	119,337	1,406,466	—1,287,129

COMPANY REPORTS

NORTHEN BUILDERS SALES LTD., Fort William, Ont., net profit for the year ended Dec. 31, 1951, was $10,887, compared with a net loss of $1,499 for the period Oct. 16-Dec. 31, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & accts. rec.	$51,014	$63,551
Inventories	102,908	17,588
Total curr. assets	153,922	81,139
Investment	500	......
Fixed assets	48,372	46,518
Org. & prep. exps.	2,853	2,226
Total assets	205,647	129,883
Due bank	74,428	......
Acct. tax pay, etc.	25,561	13,101
Total curr. liabs.	99,989	13,101
Mtge. pay.	10,000	......
Bldg. contract	......	32,550
Capital stock	86,270	85,731
Surplus	9,388	•1,499

•Deficit.

Net profit in 1951 (12 mos.) was $10,887 against a loss of $1,499 for the period Oct. 16-Dec. 31, 1950.

FORANO LTD., Plessisville, Que., net profit for the year ended Nov. 30, 1951, was $79,528—up 140.76% from the previous year's net of $33,032.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Sales	$4,038,449	$2,641,058
Net earnings	247,758	152,328
Less: Depreciation	44,881	56,721
Interest	43,585	45,400
Inc. tax	79,764	17,175
Net profit	79,528	33,032
Less: Pref. divds.	1,749	284
Surplus for year	77,779	32,748
Earnings per Share:		
Preferred	$13.78	$9.12
Common	9.72	4.09

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$12,202	$8,601
Accts. rec.	702,723	677,819
Inventories	658,896	613,645
Total curr. assets	1,373,821	1,300,065
Misc. assets▴§	6,165	8,551
Fixed assets*	1,764,810	914,487
Total assets	3,144,796	2,223,103
Bank loan (sec.)	360,000	350,000
Accts., etc., pay.	411,969	424,030
Total curr. liabs.	771,969	774,030
Long term loan	112,675	115,150
Funded debt	422,000	449,000
Capital stock	157,710	136,200
Capital surplus	1,501,828	647,864
Earned surplus	178,614	100,859
▴Incl ref. EPT	145	145
*After depr. of	680,296	768,486
§Incl. in curr. assets in co's report.		
Working capital	601,852	526,035

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
February 29, 1952

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Alex. Bldg. 6%, 1962 & com.	101	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	82	90
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	95	..
Bloor St. George 4%, '67 & com	94	..
Clarendon Apts. 7%, 1946	76	..
Clarendon Props. 7%, 1947	72	..
Deer Pk. Manor 4%, '59 & com.	92	..
Dom. Square 4%, 1959	98	99½
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	122	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson-Hotel 4%, 1947	..	86
Montreal Apts. 1st 4½%, 1964	93	95
Do. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1953 & pfd.	93	..
Ramsden Park Apts. 5%, 1961 & com.	99	..
Sherbrooke St. Realty 4%, 1952	99½	..
Stanley Realty 3%, 1962	43	..
York Adelaide 4½%, 1959	86	..

Grain Prices

Chicago Futures

Week to March 3, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 3
		Wheat—			
2.07¾	2.42¼	Mar.	2.54¼	2.50⅝	2.51¾
2.65¼	2.41⅜	May	2.52	2.48⅝	2.49¼
2.55¼	2.33⅜	July	2.45¾	2.42⅝	2.43¼
2.56⅝	2.44	Sept.	2.46¾	2.44	2.44⅝
2.55	2.47¼	Dec.	2.49¾	2.47¼	2.47⅝
		Corn—			
1.98½	1.64¾	Mar.	1.79⅝	1.74½	1.75⅝
1.98¼	1.66¼	May	1.82⅝	1.77¾	1.79¼
1.98¼	1.67¾	July	1.83¾	1.79¼	1.81¼
1.95¼	1.75⅞	Sept.	1.80	1.75¾	1.78¼
1.80	1.68⅞	Dec.	1.71⅝	1.68¾	1.70
		Oats—			
1.03¼	.80	Mar.	.83	.80	.81¼
1.01⅜	.80⅜	May	.84¼	.80⅜	.82⅜
.96	.79¼	July	.81⅜	.79⅜	.80⅜
.92¾	.78¼	Set.	.81	.78¼	.79⅜
.83¼	.80	Dec.	.83¼	.80	.82¼
		Rye—			
2.21½	1.69¼	May	1.99	1.90½	1.94⅜
2.17¼	1.68	July	1.85¾	1.88⅜	1.91
2.05	1.75¼	Sept.	1.81⅜	1.75½	1.80¼
		Soybeans—			
		Mar.	2.98	2.90⅜	2.95¼
		May	2.89¼	2.82¼	2.87
		July	2.86	2.80⅜	2.83¼
		Sept.	2.79½	2.72¼	2.76⅜
		Nov.	2.74¼	2.72	2.72⅜

Chicago Cash

	For Week Mar. 3 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.82½	1.80¼	1.89½	1.80⅜
Oats—				
1 H. Wh.	.94⅜	.94¼	.96½	.96½

Winnipeg Futures

Week to March 3, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Mar. 3
		Oats—			
1.01	.82½	May	.92½	.87	.90⅜
.94¾	.79⅜	July	.83	.79⅜	.81⅜
.89	.77¼	Oct.	.79⅜	.77¼	.78⅜
		Barley—			
1.44½	1.11¾	May	1.32	1.23½	1.27⅜
1.31½	1.17	July	1.23½	1.17	1.20¼
1.25	1.16⅜	Oct.	1.17½	1.12½	1.15¼
		Rye—			
2.30½	1.66½	May	1.97⅜	1.86	1.91½
2.24¾	1.80	July	1.91½	1.80	1.87½
1.99¾	1.70	Oct.	1.80¼	1.74½	1.77½
		Flax—			
5.30½	3.80	May	4.48¼	4.28	4.35
5.09	3.98	July	4.41½	4.25	4.27
4.78	4.09	Oct.	4.18	4.09	4.15

Winnipeg Cash

	For Week Mar. 3 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.92¾	.89⅜	.95½	.93¼
3 C. W.	.91¾	.88⅜	.94¼	.92¼
Barley—				
1 Feed	1.30⅜	1.25½	1.37½	1.34¼
2 Feed	1.28¼	1.22⅜	1.34⅜	1.31⅜
1 Malt	1.32⅜	1.26⅜	1.38⅜	1.35⅜
Rye—				
2 C. W.	1.92	1.86¼	1.97½	1.92¼
Flax—				
1 C. W.	4.42½	4.27½	4.55	4.30½

Trend of Business

Department-store sales in week ended Feb. 23 up 1% from corresponding week last year.

Cost-of-living index dipped for second time in recent months.

Labor income up 17% in first 11 months 1951, compared same period year before, pointing to huge year-end total.

Butter consumption per capita 22.64 lb. in 1951, compared 23.53 lb. in 1950.

Egg production in January up 4% compared year-ago rate.

Shipments of cement in December down 1% from same month year before.

Production of new primary copper in all forms down slightly in December from same month year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier	+1	—12	—3	+15
Total loadings (cars)	71,739	75,788	76,952	*
Eastern Canada (cars)	47,036	49,781	51,384	*
Western Canada (cars)	26,703	26,007	26,680	*
Iron & Steel products (cars)	2,167	2,048	2,362	*
Ores & concentrates (cars)	2,418	2,222	2,356	*
Base metals, mattes (cars)	480	611	616	*
Lumber, lath & shingles (cars)	2,841	3,376	3,290	*
Bank of Canada holdings of securities (millions)	2,123	2,134	2,177	2,091
Short term governments ($ millions)	1,048	1,044	1,096	1,165
Long term governments ($ millions)	1,037	1,038	1,043	757
Other securities ($ millions)	37	52	38	169
Business failures (4-wk. mov. av.)	16.8	16.8	16	16.5
Canadian dollar (U. S. cents, average)	99.975	99.956	99.813	94.741
T.S.E. Industrials index	328.17	326.77	338.48	330.38
Bank Clearings				
Montreal ($ millions)	337	323	356	340
Toronto ($ millions)	397	357	407	497

*No comparable week last year.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•—In all industries (Index)	204.1	207.9	212.6	209.2
•—In factories (Index)	209.6	214.0	219.4	219.6
•Total nondurable goods (Index)	184.4	189.1	196.4	194.2
•Food & bev (Index)	195.8	200.1	209.0	193.5
•Textiles (Index)	142.0	154.8	161.2	183.4
•Clothing (Index)	121.6	123.4	130.1	145.6
•Chemicals (Index)	192.1	194.7	197.9	189.9
•Total durable goods (Index)	252.8	256.6	258.7	263.1
•Wood products (Index)	183.7	177.7	168.0	216.5
•Iron & steel products (Index)	252.2	254.5	258.7	242.5
•Primary iron & steel (Index)	302.0	326.6	317.1	269.4
•—From mines (Index)	170.0	172.5	174.4	162.1
•Metals (Index)	114.4	112.8	115.6	117.1
Nonferrous (Index)	265.6	262.6	253.7	270.2
Gold (Index)	104.4	106.3	109.2	106.1
—From farms				
Cattle delivered (000)	81	109	138	113
Hogs graded (000)	446	596	523	380
Flour (Index)	158.8	155.3	146.9	178.7
—from sea				
E. Coast catch ($000)	3,062	1,519	1,826	3,110
W. Coast catch ($000)	2,312	2,211	3,181	1,360
—From forests				
Newsprint (000 tons)	470	435	472	453
—In powerhouses				
•Electricity (Index)	220.0	213.1	215.3	201.0
WHAT WE SELL—				
Retail sales ($ millions)	1,006	906	899	976
Dept. store sales ($ millions)	55	120	102	58
Country stores ($ millions)	53	47	49	47
Wholesale sales (value index)	294.8	354.0	375.4	282.4
Pass. car sales (units)	12 931	13,768	13,540	22,647
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
Dividend payments (Index) (annual rate)	246.2	246.1	245.2	227.8
JOBS—				
Employment (Index)	186.4	186.4	186.5	179.2
Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
Contract awards (millions)	151	120	158	159
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
Money supply ($ millions)	4,843	4,882	4,795	4,851
Cheques cashed ($ millions)	10,134	10,737	10,619	9,315
Savings deposits ($ millions)	4,612	4,616	4,575	4,558
Current public loans ($ millions)	2,901	2,975	2,893	2,651
Life insurance sales ($ millions)	177	189	168	162
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
•Cost of living (Index)	190.8	191.5	191.1	175.2

Production indexes show volume changes seasonally adjusted.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
•Cement (000 bbl.)	1,272	1,352	17,127	+3.5
•Imports (000 bbl.)	131	186	2,291	+95
Lumber	360	419	6,058	unch.
Exports	285	304	3,176	—5
•Newsprint (000 tons)	470	453	470	+3.8
•Exports (000 tons)	416	395	416	+5
Housing completions (units)	8,842	8,766	74,811	—4

•New item this week.

OIL PRODUCTION

First Manitoba Wildcat Spudded By Shell Oil

From Our Own Correspondent

CALGARY—First wildcat by Shell Oil in Manitoba is now making hole four miles north of Swan River. Swan River is in the northern fringe of settlement along the Saskatchewan border.

The well, Shell-Swan River No. 1, is intended as a basement test, that is, it will go down to the rock that underlies the sedimentary formations that cover the potential oil lands of the prairies. In this section of northern Manitoba the basement is not too far down; it's not expected to be more than 2,500 ft. The basement—Precambrian rock, in this instance—outcrops not so very far away. Only one deep well has been drilled in the region, and it found the basement at 1,580 ft. Some of the upper formations found in the south of the province likely won't be found at all: the Missippian and the Jurassic, for instance. Shell has conducted extensive structural test drilling.

Canadian National Railways holds most of the freehold rights in the region.

Drilling to Increase Further

Three hundred drilling rigs will be operating in the west by the end of this year, predicts R. W. Will, the Department of Defense Production's petroleum director. Present activity—some 237 rigs at work—is better than 60% above a year ago.

* * *

Speed Bonnie Glen Drilling

Three Texaco-McColl development wells will be making hole in the Bonnie Glen area shortly. Latest site is three-eighths of a mile southwest of the discovery well.

* * *

Nevis Wet Gas Find

Thirty-two feet of the D2 Devonian had been opened at Gulf Canadian's wildcat Gulf-Lampert No. 4 at last report and gas flow had reached a rate of eight million cu. ft. daily. Gas contains some condensate. The well, in the Nevis area, is some 13 miles west of Devonian oil fields in Stettler field. It is located on L.S.D. 4, 32-28-22w4.

* * *

Kroy To Finance

Net production income of about $500,000 in 1952 is predicted for Kroy Oils by President F. G. Fulton in a progress report. Net income first month this year was $36,000, compared with $18,000 same month of 1951. Company has participated in drilling 94 wells since its incorporation three years ago. Interest is held in 73 oil wells, one gas well. At time of report, one well was testing, three standing, one drilling. Fifteen wells have been unsuccessful in the company's history.

Company will ask shareholders to vote a *2 million share increase in authorized capital, approve $4 millions of debentures, likely convertible.

Sixty-nine of oil wells in which Kroy has an interest are in Joseph Lake Viking Sound oil field. Interest of from 7% to 100% is held in 1,150,000 acres in British Columbia, Alberta and Saskatchewan.

* * *

Yankee Princess, Can. Atlantic

Fourth well has been staked by Yankee Princess and Canadian Atlantic on their Armena field quarter section. No. 4 will be a quarter mile south of their No. 1 well, an oil success. No. 2 is still drilling, No. 3 site will be drilled before No. 4.

* * *

Calvan Get D2 Oil

Calvan Consolidated Oil & Gas has a D2 oil success at its Leduc No. 11-31.

* * *

Drill 2nd Fosterton Follow-up

A second follow-up to Saskatchewan's first discovery of medium-light crude oil, in the Fosterton area, is to be drilled shortly. The first follow-up has been abandoned after it failed to give oil or gas from the Lower Cretaceous zone, in which the discovery well met success.

The second follow-up will be about a mile southeast of the discovery well, whereas the first was a mile northwest.

All wells are on a 951,200-acre block of Saskatchewan Government permit rights held by Socony-Vacuum Exploration under a farmout agreement from Western Prairie Exploration and Southern Production Co., Texas. Net interests are: Socony, 50%; Western Prairie, 30%; Southern Production, 20%. Prairie Oil Royalties holds 1¼% gross override royalty; Litchfield Petroleum, ½%; Fargo Oils, ¼%; Western Homestead, ¼%; Petcal Ltd., ¼%.

Third well is named Socony-Western Prairie-Fosterton No. 2, 11B, and is on L.S.D. 11, 2-17-18w3.

The Tide Water group has commenced drilling a wildcat 65 miles east of the Fosterton No. 1, or about four miles southeast of Morse, Sask.

* * *

Drill Pakowki Test

Gas Exploration Co. of Alberta has started drilling its first well on its some 53,000 acres of Alberta Government reservations in the Pakowki Lake area. Five unsuccessful wells have been previously drilled on the acreage by others. Three of these were comparatively shallow and not complete tests of all formations, it is said. Company's first well is Gas Exploration-Pinhorn No. 1. Gravity meter work is stated to have indicated a large anomaly trending north and south on the eastern part of range 9 and the western part of range 8 on the holdings.

Company recently claimed shares totaling 5.9 billion cu. ft. in gas reserves in the Little Smoky, Valleyview and Manawan Lake areas. It has a little over 14% interest in two wells now drilling in Manawan Lake area.

* * *

Golden Spike, Dempsey Program

Second well drilled by Golden Spike Western Petroleums and Dempsey Oils on their quarter section farmout from Imperial in the Camrose area has got oil in the Viking sand. It is a quarter mile east of their first well, also an oil success. Third well is to be drilled a quarter mile south of the second. The companies share in the quarter section equally, subject to 5,000 bbl. per well oil payment to Imperial, out of 10% of production.

* * *

Malmo Pay Zone

Pay zone has been extended downwards in the first follow-up to the Malmo area discovery of the Scurry Oils, Central Explorers team. Pipe recovery of 3,938 ft. of clean oil, with 80 ft. oil-cut mud, was made from test about 140 ft. below top of the D2 zone. The top of the zone had been unproductive. Well is Scurry-Explorers Malmo No. 2.

* * *

Bristol at Lac La Biche

Bristol Oils has announced acquisition of 100% interest in a 19,200-acre reservation in the Lac La Biche area. The reservation covers the eastern five-sixths of 69-16w4; the Lac La Biche natural gas discovery by Canadian Delhi is in L.S.D. 4, 26-68-13w4. Bristol also acquired one-sixth interest in two reservations, 49,920 acres and 50,000 acres, in the Fort St. John, B.C., area. Company recently received firm commitment for $270,000.

* * *

Vanalta Progresses

Vanalta's third well in Leduc field is an oil success, with gas flow. Thus, the company now has three Leduc oil wells. Drilling is to start on Vanalta-Leduc No. 4, a mile west of No. 1, last location on the two 80-acre farmouts from Imperial.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 29, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb29 %	Company	Sales	Last Feb. 22	Week end. Feb. 29, 1952 H	L	Close
22¼	16	§1.50	...	Abitibi	10023	16⅞	17	16½	16½
25¼	24¼	1.50	5.9	Do. $1.50 pref.	3040	25¼	25⅜	25	25¼
8⅛	5⅛	.50	7.4	Acadia Atlan.	385	6¾	6⅞	6¾	6⅞
105	94	5.00	5.1	Do. 5% pref.	5	98	98	98	98
21	16⅛	1.20	6.9	Do. A pref.	745	17½	17½	17½	17½
15⅛	8⅛	.60	6.1	Agnew Surp.	85	9⅞	9⅞	9½	9⅞
4.50	1.50	....	...	Albt Dist.	430	2.90	2.80	2.60	2.75
4.25	1.80	....	...	Do VT	1100	2.60	2.75	2.70	2.70
61½	28			Algoma Steel	3811	51	51	48½	50½
26½	22¼	1.00	4.2	Alum of Can p	435	23⅞	24	23⅞	24
125¼	91	§1.00▲	..	Aluminium	6296	111⅛	113½	108½	112
14½	7	**.90	..	Amal. Elec.	500	13	14½	14½	14½
15½	7	.40▲	...	Andian Nat.	10	11	10½	10½	10½
36	29	2.00	6.9	Ang. Can. Pulp	155	30	29½	29	29
44½	40	2.25	5.6	Ang Can Tel p	75	40	40	40	40
14½	9	§.15	...	Ang. Nfld.	21205	12½	13½	11½	11½
15⅞	8½	.60	4.6	Argus	1915	12⅞	13½	12⅞	13
92	75	4.50	5.2	Do. 4½% pref.	70	85	87	85	87
27	21⅛	§1.25	...	Asbestos	4905	23⅞	25½	23	23½
19⅞	15⅞	§.25	...	Ashdown H B.	400	16⅞	17½	17	17½
25¼	12½	1.00	4.7	Atlas Steels	1946	21⅞	22½	21½	21½
7⅞	6	.60	9.6	Auto Fabric A.	10	6	6¼	6¼	6¼
6¼	4	.40+**.10		Do. (B)	25	4.15	4.00	4.00	4.00
21⅞	19½	.80+**.20		Bk. Can. Nat.	130	20⅞	20⅞	20½	20½
32¼	26	1.00+**.20		Bk. Montreal	2370	27⅞	28½	27⅞	28
46	34	1.60	4.4	Bk. N. Scotia	613	37	37½	36⅞	36⅞
43½	28	1.40+§.20		Bk. Toronto	500	39½	40½	39½	40
2.90	1.00	.	...	Barcelona	85	1½	2½	1½	2½
15½	12	1.00	8.3	Bates & Innes.	25	13	12	12	12
55	40	3.00+§.50		Bathurst Pr. A.	695	49⅞	49½	47	48½
36½	16	§1.25	...	Do. B	160	27⅞	28	28	28
13	8½	§.15	...	Beatty Bros.	146	8½	8⅞	8½	8⅞
41⅞	37	2.00	5.2	Bell Telephone	14531	38⅞	39⅞	38	38½
8	5	.40	5.7	Biltmore Hats	25	6½	7	7	7
17	12	1.00	7.4	Do. (A)	100	14	13½	13½	13½
58	45⅞	2.50	5.5	Blue Ribbon, p	25	47	45⅞	45⅞	45⅞
17½	15½	1.00	6.2	Brant. Cord. A.	85	17	16½	16½	16½
13½	10½		...	Brazilian Tr.	50080	10½	10⅞	10⅞	10⅛
128	124½	6.00	4.8	Do. pref.	5	125	126	126	126
16	15	1.15	7.7	Bright, T. 5%p	25	15	15	15	15
17½	12	.80	5.7	Br Am Bk N's	100	14	14	14	14
23	19½	.50	2.4	Brit. Amer. Oil	12610	20⅞	21½	20½	20⅞
90	77	4.00	5.1	B.C. Elec. 4%p	99	77	79	77	77½
101½	89	4.75	5.3	Do. 4¾% pref.	220	89½	91	89	89
10½	5⅞	.40	5.7	B.C. Forest	5373	7	7	6⅞	7
22	12⅞	.75	3.8	B.C. Packers A	225	19½	20	19½	20
34	28	1.60	5.0	B.C. Power A.	1497	32	32	31	31⅞
7⅞	4	.	...	Do. (B)	1731	7	7	6	6½
34½	33½	§.50	...	B.C. Tele. Ord.	735	34	34½	34	34
.55	.40	.	...	B.C. Turf	1100	.41	.42	.41	.42
16⅞	9⅞	.	.	Brown Co.	7445	13⅞	14	13⅞	13⅞
123	69	▲5.00	..	Do. 1st pref.	220	110½	110½	108½	108½
54½	47	▲3.00	..	Do. 2nd pref.	20	50½	51	50½	50½
24	18	1.20	6.5	Bruck Mills A.	75	18½	18½	18	18½
15½	8	.60	7.5	Do. (B)	915	8½	8⅞	8	8
36½	30⅛	1.80	5.3	Building Prod.	1375	34½	34⅞	33½	34
23	18	1.00+§.50		Burlington St'l.	100	21	21	21	21
59	40	3.00	7.1	Burns & Co. A	4	41	42	42	42
43	24⅞	2.00	7.6	Do. (B)	572	29	28⅞	24⅞	26⅞
8⅞	7½	.45	5.6	Burrard D.D. A	110	8	8	7½	8
12½	8	§.10	...	Butterfly Hos.	110	8	8	8	8
18	15	.80	5.2	Caldwell Linen	25	15½	15½	15½	15½
18½	16⅞	.80	4.8	Do. 2nd pref.	55	16⅞	16⅞	16⅞	16⅞
56	46	2.50	5.3	C. Bread pf B.	35	47	47	47	47
98	53⅞	**2.00	..	Canada Cement	1130	72	74½	72	73
29⅞	25½	1.30	4.8	Do. pref.	840	27	27½	27	27
23⅞	18½	1.00	5.2	C. & D. Sugar	1146	18½	19½	18½	19½
23	19	1.20	5.9	Can. Iron	1555	20½	20⅞	20	20½
54	45	2.00+**.50		Can. Malting	185	49	49½	48½	48½
12⅞	9⅞	.60	6.0	Can. Nor. Pr.	626	10½	10½	10	10
45	33	1.50	4.5	Can. Packers A	210	34½	34½	33½	33½
39	26	1.50	5.8	Do. (B)	1005	38½	29	26	26
54½	45	2.00	4.2	Can. Perman.	80	48½	48½	48½	48½
102	98	§1.25	..	C. Safew p 5%.	15	100	100	100	100
62½	23	1.00	1.9	Can. Steamsh's	331	53½	55½	53	53
56½	42	2.50	5.6	Do. pref.	245	45	46½	44½	44½
15½	12½	.80+**.20		Can. Vinegars	70	13	12½	12½	12½
180½	116	4.00	2.4	Can W Cable A	14	173	170	165	170
98½	61½	3.00	3.5	Do. (B)	40	86	85⅞	85½	85⅞
28½	24	1.00+§.05		Can. Bk. Com.	1854	25⅞	25½	25	25
21⅞	17	§.25	.	Can. Breweries	3762	18⅞	18⅞	18½	18½
42	29½	1.25+**1.25		Can. Bronze	10	39	39	39	39
105⅞	100	5.00	5.0	Do. pref.	20	101½	101½	100	100
34⅞	24½	2.00	6.3	Can. Canners	1330	31½	32½	31⅞	31⅞
17½	13½	.80	5.5	Can. Car & F'y	875	14½	14½	14	14½
19	15½	1.00	6.3	Do. pref. A.	891	16⅞	16⅞	15½	16
68	39½	2.40	5.6	Can. Celanese	2337	43½	44	42½	42½
39½	32	1.75	5.1	Do. pref.	376	33⅞	34	33½	34
24	20	1.00	5.0	Do. $1 pref.	70	20	20	20	20
5.15	2.75	§.07½	..	Can. Colliers	200	3.75	3.80	3.75	3.75
9½	6	†.18⅞	..	Can. Convert A	400	6½	6½	6	6
95	61	2.80+**.50		Can. Cottons	50	65	65½	65½	65½
32	23⅞	1.20	4.8	Do. pref.	5	25	25	25	25
58⅞	27½	1.70	3.1	Can. Dredge	375	52½	54	52	54
25⅞	24	§.25	...	Can. Fairb. n.	780	25	26	24	24
4.60	3.00	•	...	Can. Food Prod.	10	3.75	3.60	3.60	3.60
9	5	•	...	Do. (A)	35	6	6	5⅞	5⅞
28	20⅞	§.52½+.25½		Can. G. Inv.	445	25½	26	25	25
10½	8⅞	.80	8.0	C. Ice Mach. A	100	9	10	10	10
51	32½	§.40	...	Can. Indust.	1595	41½	42	41	41
180	155	7.00	4.5	Do. pref.	145	160	160	155	155
100	70	§3.00	..	Can Ingersoll R	11	95	96	96	96
36½	21	2.00	8.9	Can. Locomo.	860	25	25	21	22½
6½	3	.	...	Can. Marconi	38921	5.37½	6.25	5.00	5.50
30	17⅞	1.00	3.8	Can. Oil	1020	26	27	25½	26
102	96	5.00	5.1	Do. 5% pref.	10	98	98	98	98
155	140	8.00	5.5	Do. 8% pref.	15	145	145	145	145
39½	23½	§.75	...	Can. Pacific	19929	33⅞	35	33½	34
10	2½	.	...	C. Pr. & Pa. In.	31	10	6	6	6
47	26½	.	...	Do. pref.	35	44	44	44	44
6⅞	5	§.20	...	Can. Salt	1085	6	6½	5½	6½
26	24½	1.50	5.9	Can. Silk A.	275	26	25½	24½	25½
103½	98	5.00	5.1	C. Utilities pf.	10	99	99½	99	99
23½	13⅞	**.75	..	Can. Vickers	3176	16⅞	16⅞	16	16½
13½	6½	.50	5.0	C. W. Lumber.	7255	10	10½	9⅞	10
84	69	2.00	2.7	C. Westingh'se	114	78	79	74	74½
40½	26	▪1.50	..	C. Wire Box A.	70	35	35	35	35
25	16⅞	**.80▲	..	Capital Estates	86	17½	17½	17	17½
8½	6	**.25	..	Chatco Steel	25	8	8	8	8
9½	7½	§.50	...	Ch. Gai Wines	200	9	9	9	9
1.60	.75	.	...	Chem. Research	8125	1.28	1.30	1.23	1.25
2⅞	1	.	...	Claude Neon A	50	2	2	2	2
2.00	.75	.	...	Do. (B)	200	1.90	1.90	1.90	1.90
4.90	3.00	.24+**.03		Coast Brew.	1500	4.05	4.05	4.00	4.05
19	15½	.80	4.2	Cochrane-D A.	50	19	19	19	19
20	15½	§.50	.	Cockshutt Farm	4835	16½	17	16	17
3	2½	.	..	Comb. Enter.	300	3	3	2½	2½
8	4½	....	...	Comm. Alcohol	2760	6½	6½	6	6
9⅞	6	....	...	Do. Pref.	105	8½	9	8	8
13⅞	9½	§.25	.	Conduits Nat.	120	13	13	12⅞	12⅞
9	5	.	.	Cons. Bakeries.	160	7½	7½	7½	7½
1.40	.60		...	Cons Div Sec A	7640	1.20	1.15	1.00	1.15
30	19½	**1.50	..	Do. pref.	145	26	26½	25½	26½
14	11	1.00	9.1	Cons. Litho.	175	12	11	11	11
43½	32½	1.50+§.75		Cons. Paper	6014	35	35	34	34½
42⅞	36½	....	...	Cons. Smelt. n.	48036	39½	39½	37½	37⅞
26⅞	16⅞	1.20	6.5	Cons. Textiles	25	19	18½	18½	18½
14½	13½	.	...	Consum. Gas n.	2730	14½	14½	14	14½
30⅞	20	1.50	7.5	Consum. Glass	495	21	21	20	20
17⅞	10	**.75	..	Corbys A	420	10½	10½	10	10½
8½	8	§.12½	..	Corr. P. Box n	75	8½	8½	8	8½
30	17½	§.35	.	Cosmos Imp.	170	28	28	27½	28
8½	4½	**.25	..	Craig Bit	100	6½	6½	6½	6½
83	60	**5.00	..	Cres. Cream, pf	1	70	60	60	60
39½	32½	2.00	5.1	Crown Cork	30	39	39	39	39
75	53½	4.00	5.5	Crow's N. Coal	5	72	72½	72½	72½
41	33	1.00+§1.00		David & Fre A	50	40½	40	40	40
67	58	§1.00	..	Do. (B)	250	60	58	58	58
24	16	1.50	9.2	Davis Leath. A	110	17	16½	16½	16½
10½	5	•	...	Do. (B)	700	5	5½	5	5½
57	45	**1.00	..	De Havilland A	50	46	45	45	45
34	23	1.20+**.50		Distill-Seag.	8061	23½	24⅞	23⅞	24⅞
31½	25	1.00+**.20		Dom. Bank	560	28½	28½	28	28
92	55	.40+§1.50		Dom. Bridge	2080	86	88⅞	82½	84½
23½	20	1.50	7.0	Dom. Coal, pref	1160	21	21½	21	21½
22	16⅞	1.75	9.7	Dom. Dairies, p	20	17	18	18	18
32	23	.	...	Dom. Engineer.	250	28½	29	28	28
15	12½	.50	3.8	Dom. Fdry.	5090	13½	13½	13	13
102	96½	4.50	4.6	Do. 4½% pf.	55	97½	98½	97½	98½
80	59	§.40+1.25		Dom. Glass	105	60	59	59	59
35⅞	26	1.40	4.8	Do. pref.	90	28	30	29½	29½
15½	10½		.	Dom. Magnes.	25	11½	11½	11½	11½
42	37	1.60+§.50		Dom. Oilcloth	205	37½	37	37	37
48½	42	2.50	5.7	Dom Scot Inv p	70	44	44	44	44
23½	17	.80	4.6	Dom. St. & C.	3588	17⅞	18	17½	17½
14½	10	.50	4.6	Dom. Stores	1210	11⅛	11	10⅞	11
49⅞	30½	1.50	3.7	Dom. Tar & Ch	583	40½	40½	39⅞	40½
22½	18⅞	1.00	5.0	Do. pref.	112	20½	21	20	20
16⅞	11⅞	§.40	...	Dom. Textile	5469	11⅞	12	11⅞	11⅞
16½	4½	•	...	Dom. Woollens.	750	6	5⅞	5½	5½
13½	5½	•	...	Donnell & M A	25	6	6	6	6
19	16	.	.	Donohue Bro n	45	17½	17	16	17
43	28	1.60+**.40		Dryden Paper.	100	41	41⅞	41	41
9½	4	.	...	East Koot. Pr.	25	9½	7⅞	7⅞	7⅞
10⅞	6	.	...	East Steel	800	7½	7⅞	7⅞	7⅞
27½	23	§.40+.75		Economic Inv.	10	27	27	27	27
26	19½	1.00	4.0	Eddy Papers	380	25	25½	25	25
29½	25⅞	§.50▲	..	Elec. Boat	835	27⅞	28½	27½	27½
16⅞	13½	▲1.60	..	Electrolux	175	14½	14½	14½	14½
3.00	.75	.	...	Elora Indust.	300	.75	1.00	1.00	1.00
22½	19	1.10	5.4	Emp Brass 5%p	10	21	20½	20½	20½
13	10	.60	4.8	Equitable Life.	200	13	12½	12½	12½
18½	15½	1.20	6.7	Fam. Players	1170	17½	18	17½	18
33⅞	22⅞	▲1.50	..	Fanny Farmer	215	23	24	23½	24
17	11	....	...	Federal Grain	60	14	14	13½	13½
24½	21⅞	1.50	6.3	Do. pref.	50	24	24	24	24
3.10	1.40		...	Fleet Mfg.	6160	1.80	1.80	1.70	1.75
70½	44⅞	2.00+§1.00		Ford Motor A.	2213	50½	51⅞	50½	51
76	55	2.00+§1.00		Do. (B)	15	58	55	55	55
1.00	.20	.	...	For. Pr. Secs.	700	.50	.65	.51	.51
24	10	.	...	Do. pref.	1490	21	24	23	23
14⅞	10	§.30+.10		Foundation Co.	2355	14	14⅞	14	14½
68½	38½	§1.50	..	Fraser Cos.	1775	60½	59½	57	58½
103½	100	4.75	4.7	Do. pref.	2	102	101½	101½	101½
12	8	.50	4.2	Freiman	10	8	12	12	12
99½	94	4.00	4.2	Gair of Can pf	17	95	95	95	95
20⅞	16½	1.20	6.8	Gatineau Pwr.	725	17⅞	17⅞	17½	17⅞
111½	102	5.50	5.3	Do. 5½%	20	103	103	102	103
4.10	2.30	§.10	..	Gen. Bakeries.	300	3.70	3.60	3.50	3.55
50	39	§§stk.	..	Gen. Prod. A	100	41½	42	42	42
23	15	1.00	6.7	Gen. St. Wares	1385	16	16½	15	15
106	97	5.00	5.0	Do. pref.	25	100	100	98½	100
105	92	4.00	4.1	Goodyear Tires	197	95	99	96	97
52½	46	2.00	4.2	Do. pref.	146	48	49	47½	47½
23⅞	15½	§.40	..	Gt. Lakes Pap.	8163	20½	20½	19	19
51½	46½	2.50	5.1	Do. A pref.	151	49⅞	50	49½	49½
10	6½	.50	5.5	Gt West Coal A	1005	9	9½	9	9
10	5½	.50	5.5	Do. (B)	250	9½	9	9	9
31½	21½	§1.00	..	Gypsum, Lime.	1592	29½	29½	28⅞	29
19⅞	10½	.50	3.3	Ham. Bridge	775	14	15⅞	14½	15⅛
12⅞	8⅞	.80	9.4	Harding Carpet	200	8⅞	8½	8½	8½
41	30½	**1.50	.	Hayes Steel	85	31½	32	32	32
14½	10	1.00	7.8	Hendershot Pa.	25	12⅞	12⅞	12⅞	12⅞
34	24½	1.40	4.7	Hinde & Dauch	140	31	30½	29⅞	29⅞
26½	20½	§.25	...	H. Smith Paper	4190	21½	22	20½	21½
50½	40	2.00	4.8	Do. pref.	60	43½	43	42	42
18	15	**1.25	..	Humberstone S.	25	15	15	15	15
145	122½	6.00	4.7	Huron & E Mt	9	128	129	129	129
5½	3½	.25	5.4	Hydro Electric.	10	4.50	4.60	4.60	4.60
36½	29	1.20+**.20		Imperial Bk	510	32½	32½	32½	32½
42	29⅞	**.85	.	Imperial Oil	10880	37⅞	38	37½	38½
13½	9	§.10+.02½	††	Imperial Tob.	6587	10½	10⅞	10½	10⅞
25⅞	22	1.00	4.4	Do. 4% pref.	25	22⅞	22⅞	22⅞	22⅞
7½	5½	6%	4.9	Do. 6% pref.	100	5½	6	6	6
39⅞	27	2+**1.00		Indust. Accept.	1070	38	38⅞	38	38
87	80	4.25	5.2	Do. 4¼% pref.	30	81⅞	81½	81½	81½
18½	11½	•	...	Inglis John	150	11½	11½	11½	11½
58	28	2.00	3.8	Inter'c Coal	5	58	53	53	53
12⅞	8	§.20	...	Inter. Bronze	75	10	9⅞	9⅞	9⅞
24	18	1.50	7.5	Do. pref.	40	20	20	19½	20
1.25	.90	**.03	..	Int. Coal & Co.	2700	.94	.94	.90	.90
52	38½	2.60	6.5	Int. Metal Ind.	485	40	40	39⅞	40
103½	98	4.50	4.6	Do. pref.	190	98	99	98	98
48⅞	35½	§.50▲	..	Inter. Nickel	15539	45½	45⅞	44	45
60½	45½	▲3.00	..	Int. Paper	2818	47½	47½	45⅞	47
31½	13	§.25	...	Int. Pete.	4427	27½	28	26⅞	27
101½	46	2.40	3.5	Int. Power	195	71	71	68½	68½
30	21½	▲1.20	..	Int. Util.	2035	27⅞	28½	27½	28½
5.90	3.40	.	...	Interp. Util.	100	3.60	3.55	3.55	3.55

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb29 %	Company	Sales	Last Feb. 22	Week end. Feb. 29, 1952 H	L	Close
53½	50½	3.00	5.8	Inv. Found. pf.	49	51⅞	51⅞	51⅞	51⅞
13	10	.80	8.0	Jour. Pub. Ot.	200	11½	11½	10	10
18	14	1.00+**.25		Kelvinator	100	15	14⅞	14⅞	14⅞
20	17½	1.00	5.7	Labatt, John	2260	18	18	17½	17⅞
38	27⅞	1.60	4.8	Lake of Woods	325	33	34	32½	33
156	140½	7.00	4.9	Do. pref.	40	144	143	140½	143
13	9	.60	5.0	Lambert, A. A.	3430	12	13	11½	12½
12	9	.60	5.0	Do. (B)	75	12	12	12	12
17	10	1.00	9.1	Lang, J. A.	100	11	12	11	11
15½	12½	.80	6.3	Laura Secord	255	13	13½	12½	12⅞
8⅞	6	.50	6.8	Laur. Accept. A	60	7½	7½	7½	7½
7½	4½	.20	4.4	Do. (B)	100	4½	4½	4½	4½
12	8½	§.15	...	Lewis Bros.	150	9⅞	10	10	10
34⅞	29	1.00	3.2	Loblaw A	584	31½	31½	31	31
35½	31	1.00	3.1	Do. (B)	179	31½	32½	32½	32½
32½	25	▲1.00	..	Loblaw Inc.	125	23	23⅞	23	23½
5	2	**.15	..	Lon. Hose	10	2½	2½	2½	2½
11	8	.80	9.6	Do. (A)	50	8½	8½	8½	8½
16½	12½	1.00	8.0	Lowneys	415	13	13	12½	12½
28⅞	15	.	...	Mackin Steel	5	26	26½	26½	26½
65	49	2.00+**1.00		Maclaren Pr.	260	54½	54	54	54
26½	23	.50	2.1	MacMil & Bl A	280	23½	24	23½	24
28	23	.50	2.1	Do. (B)	1630	24	24½	23½	23⅞
17	14	1.00	6.7	Mailman Corp.	200	16	15	15	15
16	13	§.50	...	M. L. Gardens.	20	13	13½	13½	13½
19	7½	**.50+Stk		Maple Leaf M.	400	7⅞	8	7⅞	8
18½	15	.80	5.0	Maritime Tele.	95	16½	16½	16½	16½
15½	11	.60+**.25		Massey-Harris	17725	11⅞	12½	11½	11⅞
16	11	1.00	6.9	Maxwell Ltd.	100	14½	14½	14½	14½
6½	6½	1.00+§.60		Do. new	100	..	6½	6½	6½
45½	18½	§.25	...	McColl Fron.	7081	40⅞	41	39	40½
99	80	4.00	4.4	Do. pref.	35	91	91	90	91
12½	10	.60+**.10		Melchers, pref.	114	10½	10½	10½	10½
5.75	2.40	•	..	Mercury Mills.	350	2.65	2.60	2.60	2.60
12½	1½	.	...	Mexican Lt. c.	562	3.90	3.50	3.40	3.40
8⅞	4	.	...	Do. pref.	622	7½	7½	7½	7½
2.00	.90	**.10	...	Mica of Can.	200	1.45	1.45	1.25	1.25
26½	6½	**.40+stk.		Mid Pac Grain	295	6½	8	7	7
2.10	1.50	**.15	..	Milton Brick	1000	1.70	1.70	1.65	1.70
34⅞	25½	▲2.00	..	Minn. & Ont. P	2715	26½	26½	26	26⅞
33	29½	.	...	Mitchell, J. S. n	50	29½	33	33	33
32	28	1.00+§1.00		Mitchell, Robt	350	30	30	29½	30
29½	22	.80+§.40		Molson Brew A	142	23½	24	23⅞	23⅞
28	21	.80+§.40		Do. (B)	67	23½	24	23½	23½
23	12½	1.00	6.7	Monarch Knit.	35	14	15	15	15
26	20	**2.00	..	Monarch Mtge.	100	22½	22½	22½	22½
19½	14	§.40	...	Montreal Loco.	1205	15	15½	15	15
52	50⅞	2.00	4.0	Mont. Tele.	103	51½	50⅞	50⅞	50⅞
29⅞	23	§▲22½+.20		Moore Corp.	3723	23⅞	24	23⅞	24
103½	98½	5.00	5.1	Morgan H p 5%	10	98½	98½	98½	98½
10	3½	.	...	Morrison Brass.	200	7½	8	8	8
23⅞	16½	1.00	5.3	Nat. Breweries	3545	20	20	19	19
50	32	1.75	3.6	Do. pref.	75	50	49	49	49
9½	7	.50	6.1	Nat. Drug	40	8	8½	8	8½
12½	10½	.60	5.5	Do. pref.	220	11	11½	10⅞	10⅞
16½	12	.60+**.40		Nat. Grocers	50	14½	14½	14½	14½
9⅞	8½	§.17	...	Nat. Hosiery B	135	8½	8⅞	8½	8½
57	44	2.40+*.60§		N. Sew. Pipe.	10	52½	53	53	53
32⅞	26	1.50+**.50		Nat. Steel Car	1655	26½	27½	26½	26⅞
23½	16	1.00	5.3	Nfld. Lt. & Pr.	155	19	19	19	19
35	26	§1.00+.50		Niag. W. Weav	115	32½	33	32	33
107	104	6.00	5.7	N.S. L. & Pr. pf	30	106	106	106	106
26½	21	1.00+§.25		Ogilvie Flour	950	26	26	25	26
136	112	5.00	4.5	Ontario Loan.	10	112	112	112	112
19	16	§.20	...	Ontario Steel n	1470	18	18½	16	16
7½	3½	•	...	Orange Crush.	420	4.00	4.15	4.00	4.00
1.75	.75	.	...	Pacific Coyle.	800	1	1	1	1
71	49⅞	§.65	...	Page Hersey	1327	67	67½	66	66
63	50	3.00	6.0	Penmans	145	50½	50½	50	50
30	25	1.50+§.50		Photo Eng.	5	27	26⅞	26⅞	26⅞
30	24	§.25	...	Powell River.	2930	26⅞	27	25½	26⅞
33	20	§.40	...	Power Corp.	745	30½	31	30	30
115	106	6.00	5.6	Do. pref.	15	109	109	108	108
57	49⅞	3.00	5.8	Do. 2nd pref.	6	52½	52	52	52
22⅞	12⅞	▲1.00+**stk		Pressed Met.	55	12⅞	12⅞	12⅞	12⅞
36⅞	27½	§1.00	..	Price Bros.	5315	30	30½	29½	30
101	89	4.00	4.4	Do. pref.	200	90	90	90	90
16½	12½	.80+§.20		Prov. Transport	175	13	13	13	13
21	16	1.00	5.9	Quebec Power	570	17	17	17	17
8	5	.60	12.0	Renfrew Tex A	100	5	5	5	5
30	25	2.00	7.7	River Mill A	115	26	27	25½	26
41	40	2.00	4.9	Robertson 5%p	40	41	41	41	41
14½	9½	.80	7.0	Robinson Little	85	11½	11½	11½	11½
15½	13⅞	1.00	6.7	Do. (A)	50	15	15	15	15
31	25	1.00+**.20		Royal Bank	1431	28½	28½	28	28½
27	20⅞	1.00	4.7	Russell Indust.	1440	21½	21½	21	21½
103½	98	4.25	4.3	Saguenay Pr. p	45	98½	98½	98	98½
49	28½	§.50	.	St. Law. Corp.	2895	42½	42½	41	41½
25	18	1.00	5.0	St. Law. Flour.	7	20	20	20	20
19	17	1.00	5.9	Sangamo	100	17½	17	17	17
14	9½	§.20	...	Sarnia Br.	200	14	14	14	14
47½	31	1.20+**.25		Shawinigan Pr	4027	41½	42	41	41
48	40	2.00	4.8	Do. 4% pref.	445	44	43½	40	42
33½	27	1.50+§.25		Shea's Brew. B	35	28	28	28	28
22	20	.	...	Sheraton Ltd.	143	21½	21½	21½	21½
145	127	7.00	5.4	Sher. Wms. pf.	10	130	130	130	130
21⅞	18½	1.20+**.15		Sicks Brew.	690	19½	19⅞	19	19½
21	18½	1.20+**.15		Do. V.T.	25	19⅞	19½	19½	19½
10½	9	.60	6.4	Silverwoods A	1003	9⅞	9½	9½	9½
8½	7	§.10	...	Do. (B)	130	7	7	7	7
97	90½	5.00	5.2	Silverw's WD p	46	96½	96	96	96
90½	88	5.00	5.5	Simon & S pf.	50	90	90½	90½	90½
40	31½	2.00	5.6	Simpson A	1423	33½	37	32⅞	36
39½	27½	2.00	5.7	Do. (B)	8114	30½	36	29	35
101	90	4.50	4.5	Do. pref.	3002	90	100	91	100
41	34½	1.80	5.1	Slater, N.	70	35	35	35	35
20½	17	1.00	5.4	Southam	35	18	18½	18	18½
27½	23	1.60	6.3	So. Can. Pr.	60	25½	25½	25½	25½
120	115	6.00+▲▲.20		Do. pref.	31	118	117	116	117
15	12⅞	1.00	7.3	St. Pav.	145	14	14½	13⅞	13⅞
30	26	1.25+▲▲.50		Do. pref.	60	27½	28	27	27
37	30	.80+§.30		Steel of Can.	4810	32½	32½	31⅞	31⅞
37	30	.80+§.30		Do. pref.	1620	33	34	31½	32
5½	1½	.	...	Stovell Press pf	300	1½	3	3	3
20½	16	.80+**.60		Stuart, D.A. pf.	243	17½	17	16½	17
18⅞	15½	§.40+.10		Sup. Pete. Or. n	745	16½	16⅞	15½	16
102½	97	5.00	5.1	Do. pref.	35	98	98	98	98
33½	29	1.00+§.60		Tamblyn	175	31	31	30½	31
7½	6½	§.20	...	Taylor Pearson	125	6⅞	7	6⅞	7
5.50	4.45	§.16½	...	3rd Cdn. G. I.	150	5½	5½	5½	5½
15⅞	10⅞	§.50	...	Thrift Stores	215	13½	14	13½	13½
27	20½	.60	2.5	Tip Top Tailors	55	24	24½	24	24
7½	4	.40	10.0	Tooke Bros.	75	5	4	4	4
17	11½	**.65	.	Tor. Elevators.	427	14½	14½	13⅞	14
37	28½	♦1.40	.	Tor. Gen. Tr.	25	29⅞	30½	30½	30½
18	12½	.80+.20		Toronto Iron	25	18	17½	17½	17½
18½	13½	.80+.20		Do. (A)	580	17⅞	18½	18	18
117	112½	5.00+§.25		Tor. Mtge.	27	116	116⅞	116½	116⅞
30⅞	23½	2.00	6.7	Traders Fin. A.	820	30½	30½	30	30
30	23½	2.00	6.7	Do. (B)	10	29	30	30	30
.37	.15		..	Trans-Telev.	45000	.16	.19	.16	.18
160	130	7.00	5.4	Tuckett Tob. p	1	130	130	130	130
5	2	.	...	Union Accept.	440	4½	5	5	5
25½	17	§.25	...	Union Gas	1449	24⅞	24½	24	24
10½	10	.50+**.10		U Amuse A VT	188	10	10½	10½	10½
12	11	§.20	...	United Can Shs	1500	12	11	11	11
45½	33⅞	1.40+§.70		United Corp. B	25	40½	40	40	40
59	53½	3.00	5.4	Unit. Fuel A pf	30	56	56	55	56
22½	19	**1.00	..	Do. B pref.	555	21½	22½	22	22
18½	17	1.00	5.6	United Grain A	47	18	18½	18	18
11⅞	8½	§.20	...	United Steel	2525	11½	11½	10½	10½
17½	14	§.25	7.8	Vir. Dare 5%p.	50	14	16	15	16
25⅞	17	1.00	5.7	Wabasso Cot.	800	18	18	17½	17½
60½	44	3.00+§1.00		Walker-Good.	10330	45½	46½	45	45⅞
8½	5	.40	5.9	Waterous Ltd.	35	6½	7	6⅞	6⅞
13½	11½	.80	6.7	Watson, Jack	300	12	12	12	12
22	16	1.00+**.35		Westeel	795	20½	22	21½	21⅞
20	14½	1.00	5.9	West Can Brew	42	17	17	16⅞	17
55	34	1.00	...	West. Grocers	50	44	44⅞	44	44
35½	32½	2.00	6.2	Do. (A)	25	33	32½	32½	32½
27	20	1.00	4.7	Weston, George	232	22	22	21	21½
104	89½	4.50	4.9	Do. 4½% pref.	40	92	94	92	92
27	20		...	Windsor Hotel	14	21½	21½	21½	21½
46½	35	§1.20	..	Winnipeg Elec.	769	38½	38⅞	38	38½
100½	93	5.00	5.1	Do. Pref.	25	98½	99½	98½	99
100	97	5.50	5.7	Wood, G. H.	10	98½	97	97	97
6	4⅞	.40	8.4	York Knit. A.	360	5	4⅞	4⅞	4⅞
15	12½	.60+§.10		Zeller	755	13½	14	13½	13⅞
29½	26	1.50	5.5	Do. 6% pref.	30	27½	27⅞	27½	27½

*On arrears. ▲U. S Fund. ▲▲Participating divd. •Dividend deferred ♦After stock split •Plus stk. divd. **Paid in 1951 §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Week Ended February 29

Range 1952 High	Low	Div. Rate $	Yield Feb. 29 %	Company	Sales	Last Feb. 22	Week Ending Feb. 29 High	Low	Close
.61	.19	.....	....	Acadia U.	5,200	.21	.20	.19	.19
1.42	.86	.....	....	Akaitcho.	6,700	1.04	1.02	.99	.99
.26	.10	.....	....	Amal. Lard.	1,500	.17	.17	.17	.17
1.24	.76	.....	....	Amer. Neph.	14,450	.92	.98	.93	.95
.40	.11	.....	....	Amer. Stand.	7,000	.26	.27½	.25½	.27½
.91	.06½	.....	....	Amer. Y.K.	135,400	.56	.59	.53	.54
4.27	2.27	§.10	....	Anacon L'd.	9,500	3.50	3.50	3.25	3.35
13.25	10.12½	.....	....	Anglo-Hur.	1,360	11.50	12.00	11.25	11.75
.38	.13	.....	....	Anglo-Rou.	2,500	.21	.20	.19	.19
.83	.31	.....	....	Ankeno.	54,650	.40	.40	.31	.33
.20½	.08	.....	....	Aquarius.	6,500	.10½	.12	.11	.12
.50	.13½	.....	....	Area.	38,600	.37	.40	.36	.36
.43	.11	.....	....	Arjon.	11,500	.12	.13	.12	.12
.20	.09	.....	....	Armistice.	1,000	.10½	.11	.11	.11
.05	.01	.....	....	Arno.	3,540	.02½	.02½	.02	.02½
.41	.20	.....	....	Arnora.	9,100	.22	.21½	.20	.20½
3.15	1.82	.....	....	Ascot Met.	53,700	2.75	2.90	2.75	2.80
.15	.06	.....	....	Athona '37.	105,020	.10½	.13	.10½	.11
.21	.10½	.....	....	Atlas Y'fe.	5,000	.13	.13½	.13	.13½
.70	.14	.....	....	Atlin-Ruff.	34,200	.24	.31	.24	.25½
.14	.05	.....	....	Aubelle.	18,400	.08½	.09	.08	.08
.38	.16½	.....	....	Aumaque.	24,100	.20	.22	.18	.20½
3.65	2.86	§.05	....	Aunor	750	2.99	3.00	2.98	3.00
.30	.14	.....	....	Bagamac.	8,500	.16	.16½	.16	.16
.08	.00½	.....	....	Band Ore.	4,500	.04	.04½	.04	.04
.12	.05½	.....	....	Bankfield.	4,500	.07½	.07½	.06½	.07½
1.32	.87½	.....	....	Barnat.	9,575	.98	.98	.90	.90
.45	.31½	.....	....	Barvallee.	36,600	.38	.39	.31½	.38
7.60	5.00	.....	....	Barvue.	19,185	6.10	6.15	6.00	6.15
.75	.46	.....	....	Base Metals	16,950	.52	.53	.51	.51
.06	.03	.....	....	Beatrice.	3,000	.04	.04	.03½	.03½
.52	.45	.....	....	B'tie Duq.	9,865	.50	.49	.45	.45
1.35	.93	.....	....	Beaver L'ge	5,000	1.05	1.15	1.10	1.10
.55	.15	.....	....	Belle Chib.	27,000	.20	.21	.19½	.20
.70	.23	.....	....	Bellekeno.	18,100	.28	.28	.24	.25
6.50	3.75	§.05	..	Belleterre.	100	4.25	4.25	4.25	4.25
.99	.37	.....	....	Bevcourt.	75,650	.80	.99	.82	.90
1.15	.70	.....	....	Bibis-Yuk.	32,340	.99	1.02	.95	.99
.07	.03	.....	....	Bidgood.	2,700	.05½	.05	.04⅞	.05
.21½	.10½	.....	....	Bobjo.	70,700	.20½	.21½	.18	.19
.13	.02½	.....	....	Bob's Lake	50,000	.06½	.06½	.06	.06
.09	.03	.....	....	Bonville.	32,000	.04	.04½	.03½	.03½
.47	.06	.....	....	Bordulac.	9,900	.36	.38	.35	.36
.08	.06	.....	....	Bouscadillac	7,500	.06	.06½	.06	.06
.15	.05	.....	....	Bouzan.	3,500	.06	.06	.05½	.05½
.21	.07	.....	....	Boymar.	21,633	.15	.16	.13	.13½
8.00	5.50	.40	6.8	Bralorne.	2,770	6.20	6.25	5.90	5.90
.35	.09	.....	....	Brewis.	46,500	.19	.20½	.18	.19
.06	.03	.....	....	B.R.X. Con.	1,000	.05	.05	.05	.05
1.55	1.19	§.03	....	Bourlan Reef	6,507	1.43	1.44	1.40	1.43
.16	.08½	.....	....	Buffadison.	127,600	.10½	.13	.09	.12
1.70	1.15	.....	....	Buffalo Ank.	850	1.16	1.20	1.16	1.19
.38	.15½	.....	....	Buff. Can.	15,300	.23	.24	.20	.22
.11	.03½	.....	....	Buff. R.L.	31,500	.08½	.08½	.08½	.08½
.36½	.15	.....	....	Bulldog Yell.	19,000	.35	.36½	.32	.34
9.10	5.50	**.75	....	Bulolo Gold.	200	7.60	7.60	7.60	7.60
.15	.04	.....	....	Bunker Hill.	6,700	.09	.09	.09	.09
.19	.05½	.....	....	Calder B.	8,500	.08½	.08½	.08½	.08½
1.06	.05	.....	....	Callinan.	49,425	.31½	.32	.30	.30
5.20	2.10	.....	....	Camp R.L.	10,885	4.85	5.20	4.75	5.20
.81½	.50	**.04	....	Can. Mal.	3,600	.52	.56	.53	.55
5.95	2.05	.....	....	C. Wil's'n.	95,496	4.90	5.95	4.80	5.80
.15	.05½	.....	....	Canusa.	3,000	.05½	.05½	.05½	.05½
1.60	.95	.....	....	Cariboo.	1,900	1.20	1.20	1.15	1.20
4.10	.35½	.....	....	Carnegie.	52,400	2.50	2.50	2.40	2.42
4.15	1.90	.....	....	Cass. Asb.	15,310	3.75	3.90	3.75	3.75
3.25	2.05	§.10	....	Castle Tre.	900	2.30	2.55	2.40	2.55
.44	.02	.....	....	Celta Dev.	57,000	.21	.23	.19	.23

Range 1952 High	Low	Div. Rate $	Yield Feb. 29 %	Company	Sales	Last Feb 22	Week Ending Feb. 29 High	Low	Close
8.25	1.85	.....	....	Cent. Expl.	39,825	7.10	8.25	7.00	8.15
.75	.45	.....	....	Cen. Pet.	8,850	.62½	.66	.62	.65
.30	.15	.....	....	Cen. Porc.	7,700	.17	.18	.16	.18
.23	.07	.....	....	Cent'que.	6,500	.14	.15	.14	.14½
.15	.04	.....	....	Century.	2,000	.06	.07	.06	.07
.13	.05	.....	....	Cheskirk.	13,160	.06	.06½	.05½	.05½
.80	.22	.....	....	Chesterv'le.	16,204	.41	.44	.36	.36½
8.20	1.10	.....	....	Chromium.	965	7.90	8.00	7.50	7.50
.40	.10	.....	....	C'tralartic.	11,000	.10½	.10½	.10½	.10½
4.75	1.40	.....	....	Coast Cop.	300	3.15	3.25	3.00	3.25
4.75	1.40	.....	....	Coast Cop.	300	3.15	3.25	3.00	3.25
1.30	.72	.....	....	Cobalt.	8,339	.83	.81	.76	.78
1.96	1.45	**.12	....	Cochenour.	5,100	1.50	1.50	1.45	1.45
1.24	1.05	.....	....	C'stream C.	25,700	.....	1.24	1.05	1.05
.07	.03	.....	....	Colomac.	12,500	.05	.04½	.04	.04
1.80	1.35	.....	....	Coniagas.	100	1.64	1.50	1.50	1.50
.80	.55	**.04	....	Coniaurum.	600	.60	.58	.58	.58
.27	.09	.....	....	Cons. Ast'a.	87,632	.26	.26½	.23½	.25
.72	.36½	.....	....	C. Can'go.	12,200	.50	.50	.44	.47
.10⅞	.04	.....	....	C. C. Cad.	58,436	.07	.09½	.07½	.09½
.57	.30	.....	....	Cons. H'y.	9,200	.41	.47	.42	.45
.19	.06	.....	....	Cons. Lebel	142,569	.13½	.17	.13	.14½
.28	.10½	.....	....	Cons. Nich.	18,013	.16	.19	.17	.19
.26	.07	.....	....	Cons. Roch.	26,650	.20½	.21½	.18	.20
4.46	1.75	.....	....	Conwest.	5,566	3.60	3.85	3.50	3.75
.08	.03	.....	....	Cortez.	6,500	.05	.06	.05	.06
.20	.06	.....	....	Cournor.	4,605	.11½	.11	.10	.11
.19	.07½	.....	....	Crestaurum.	2,000	.13	.15	.13	.13
.69	.46	.....	....	Cron-Bab.	7,450	.46	.47	.46	.46
.23	.06	.....	....	Crowshore.	43,100	.15	.15½	.14	.14½
.22	.09½	.....	....	D'Aragon.	5,500	.12	.14	.12½	.14
1.65	1.03	**.04	....	Delnite.	900	1.15	1.15	1.13	1.15
.21½	.10	.....	....	Detta Min.	12,550	.12	.13	.11	.11
.78	.28½	.....	....	Discovery.	186,350	.73	.78	.61	.64
20.25	15.75	§.17½	....	Dome M.	3,815	17.25	17.87½	17.25	17.75
2.90	2.60	.....	....	Dom. Asb.	18,250	2.70	2.85	2.65	2.75
.68	.35	.....	....	Donalda.	63,200	.44	.52	.44	.45
.19	.04	.....	....	Duvay.	40,500	.11	.11½	.10	.10½
.12½	.06	.....	....	East Amph.	5,100	.08½	.08½	.07½	.08
1.73	.87	**.03	....	East Mal.	6,600	.91	.93	.90	.91
1.29	.51	.....	....	East Rim.	69,750	1.16	1.17	.98	1.02
10.25	6.75	§.25	....	East Sull.	12,570	8.80	8.80	8.50	8.65
.67	.45	.02	3.6	Elder.	17,700	.50½	.57	.50½	.55
.49	.15	.....	....	Eldona.	1,142,486	.22	.49	.22	.26½
.35	.10	.....	....	El-Pen-Rey.	38,033	.17	.18	.16	.18
.09	.05	.....	....	El. Sol.	5,500	.05½	.06	.05	.06
1.42	1.00	.....	....	Emerald.	3,000	1.14	1.10	1.00	1.10
2.85	1.20	.....	....	Estella.	4,700	2.22	2.25	2.05	2.05
1.64	.60	.....	....	Eureka.	20,392	1.45	1.50	1.45	1.48
.80	.33	.....	....	Do. Warr.	1,077	.59	.65	.65	.65
14.00	8.40	**.50	....	Falconbridge	10,480	12.37½	13.75	11.87½	13.00
.08	.04	.....	....	Federal.	5,300	.05	.05½	.05	.05
1.99	.60	.....	....	Fenimore.	65,750	1.01	1.09	1.00	1.07
.12½	.03	.....	....	Fontana '45.	500	.06½	.06½	.06½	.06½
1.50	.75	.....	....	Forty-Four	100	1.00	1.00	1.00	1.00
.13	.05	.....	....	Francoeur.	6,600	.09½	.09	.08½	.09
5.50	2.70	.....	....	Frobisher.	8,095	4.95	5.20	4.75	4.75
.25	.09	.....	....	Gen. Lake.	22,000	.13	.15	.12	.15
1.25	.85	.....	....	Giant Mas.	7,695	.95	.99	.95	.97
13.00	6.10	.....	....	Giant Y'fe.	5,707	10.62½	11.00	10.62½	10.87½
.15	.06	.....	....	Gillies L.	1,500	.07½	.09	.08	.08
.05	.01½	.....	....	Glenora.	14,000	.02½	.02½	.02½	.02½
.58	.30	.....	....	God's Lake.	12,700	.37	.39	.36½	.39
.23	.15½	**.02	....	Goldale.	8,050	.17	.17	.15½	.15½
.17	.06	.....	....	Gold Crest.	13,400	.09½	.12	.09½	.10½
.16	.06	.....	....	Gold Eagle	34,700	.13	.15	.13	.13½
.02½	.00½	.....	....	Gold Lake.	4,000	.01½	.01½	.01½	.01½
.09½	.03	.....	....	Goldhawk.	6,500	.04½	.04½	.04	.04
.23½	.05	.....	....	Golden A.	17,750	.17½	.17	.15	.15
8.40	5.57	.20	3.2	Gold Man.	11,510	6.55	6.70	6.45	6.35
.09	.05	.....	....	Goldora.	8,000	.05½	.05	.05	.05
.08	.03	.....	....	Goodfish.	3,750	.05	.04½	.04	.04½
.63	.09	.....	....	Graham B.	8,150	.47	.50	.47	.47
.45	.17	§.02	....	Grandoro.	2,000	.33	.38	.37	.38
.55	.32	**.06*	....	Grandview.	1,750	.51	.52	.50	.51
.11	.02½	.....	....	Great Falls	3,000	.03	.04	.04	.04
.21	.07½	.....	....	Guayana.	47,210	.10	.14	.10½	.11½
.21	.09	.....	....	Gulf Lead.	6,500	.13½	.14	.12	.12
.08	.02	.....	....	Gwillim L.	1,500	.04½	.04½	.04½	.04½
.18	.06	.....	....	Halcrow.	12,520	.12	.12	.10½	.11
.04½	.02	.....	....	Halliwell G.	1,000	.03	.02½	.02½	.02½
4.75	2.65	§.06	....	Hallnor.	600	2.95	3.15	2.80	3.15
.43	.20	.....	....	Hamil.	2,500	.25	.25	.25	.25
.40	.10	.....	....	Hard Rock.	23,250	.13	.13	.12½	.12½
.21	.06½	.....	....	Harricana.	21,625	.12½	.13½	.12	.12
.47	.25½	.....	....	Harr. Hibb.	22,800	.28½	.28½	.26	.26½
.69	.24	.....	....	Hasaga.	4,111	.29	.30½	.26½	.26½
.93	.32½	.....	....	H'd of L'ks	11,100	.62	.67	.61	.65
.18	.05½	.....	....	Headway.	69,250	.08½	.10½	.08½	.10
.18	.06	.....	....	Heath.	7,000	.07½	.09½	.07½	.07½
2.40	2.10	.....	....	Hellens M.	2,900	2.30	2.40	2.30	2.35
.20	.04	.....	....	Heva G. M.	15,625	.12	.12	.10½	.12
1.15	.70	.10	13.3	High Bell.	5,500	.75	.75	.75	.75
.06½	.03	.....	....	Highbridge.	10,500	.04	.04	.03½	.03½
17.00	10.25	§.06	....	Hollinger.	3,495	14.37½	14.50	13.50	14.12½
.24	.04½	.....	....	Hom. Y'fe	140,550	.20½	.22½	.18½	.18½
.09	.04	.....	....	Hosco.	6,500	.04½	.06	.05	.05½
3.00	.40	.....	....	Hoyle.	1,600	2.80	2.95	2.70	2.75
68.50	54.00	4.00+ **1.00	....	Hudson Bay	5,043	59.25	59.50	58.25	59.12½
.38½	.12	.....	....	Hudson R.	23,279	.22	.26	.22	.26
.30	.20	.....	....	Hugh Pam.	20,000	.24	.24½	.23	.23
.07	.03	.....	....	Indian L.	500	.04	.04	.04	.04
.31½	.19	.....	....	Indian M.	15,200	.22	.23	.21	.22
.55	.33	.....	....	Inspiration.	4,700	.37	.37	.35	.37
.07	.03	.....	....	Jack Lake.	1,500	.04	.04½	.04	.04
.12	.04	.....	....	Jacknife.	13,124	.06	.06	.05	.05½
.48	.08	.....	....	Jaculet.	40,889	.20	.21	.19	.20
.19	.05	.....	....	Jellicoe.	12,510	.06½	.07	.06½	.07
.11	.05	.....	....	Joburke.	3,000	.07	.07	.06½	.06½
1.05	.40	.....	....	Joliet Que.	26,630	.47	.52	.45½	.50
.24	.10	.....	....	Kay Rand.	31,000	.12	.13	.11	.11
.36	.07½	.....	....	Kelore.	270,790	.26	.26	.16	.19½
.25	.11	.....	....	Kenmayo.	245,840	.18	.20½	.16½	.19
.33	.13	.....	....	Kenville.	10,000	.23	.24	.22	.22
19.87½	16.00	.80	4.6	K. Addison	1,782	17.37½	17.50	17.00	17.37½
.50	.23	.....	....	Kerr Lake.	700	.40	.40	.40	.40
.24	.12	.....	....	Keyboycon	74,200	.14	.16	.13	.13½
2.40	.35	.....	....	Kirk H Bay	55,000	1.94	2.24	1.90	2.02
1.09	.66	§.02	....	Kirk Lake.	12,310	.75	.78	.75	.77
.26	.11	.....	....	Kirk Town.	31,600	.18	.22	.19½	.22
.68	.42	.....	....	Klond-K'o.	66,400	.54	.58	.53	.55
.38½	.25	.....	....	Koot. Base.	6,000	.33	.31	.29	.29
1.40	.59	.....	....	Koot. Belle	2,400	.90	.89	.85	.85
9.60	6.10	.....	....	Labrador.	5,354	8.75	8.85	8.60	8.75
.55	.23	.....	....	Ladulama.	28,800	.26	.27½	.25½	.26
2.40	.63	**.05	....	L. Dufault	107,897	1.22	1.35	1.10	1.25
.06½	.03	.....	....	L. Fortune.	64,110	.04½	.05½	.04½	.05
.35	.15	.....	....	L. Lingman	5,625	.19	.20	.18	.18½
.29½	.17	.....	....	Lake Osu.	7,050	.21	.23	.21	.23
14.75	8.50	§.20	....	Lake Shore	5,165	11.50	11.50	10.75	11.37½
.44	.26	.....	....	Lake Wass.	11,025	.35	.35	.32	.33
3.25	1.75	**.10	....	La Luz.	1,100	2.60	2.60	2.50	2.50
6.75	5.10	§.06	....	Lamaque G.	1,030	5.25	5.30	5.25	5.25
.10½	.05	.....	....	Lapa Cad.	13,700	.09	.10	.08½	.09½
.07	.03	.....	....	Lapaska.	19,500	.04½	.05½	.04½	.05½
.04½	.02	.....	....	Larder "U"	600	.02½	.02½	.02½	.02½
.35	.11	.....	....	Lavalie.	75,500	.16	.16	.14	.15
1.20	1.00	.08	7.1	Leitch Gold	6,750	1.10	1.13	1.06	1.13
.30	.05½	.....	....	Lencourt.	177,700	.22½	.31	.22½	.31
.18	.05	.....	....	Lexindin.	8,500	.09	.08½	.08½	.08½
.06	.03	.....	....	Lingside.	500	.03½	.03½	.03½	.03½
1.09	.55	**.06	....	Little L. L.	6,650	.67	.70	.67	.70
.10	.01½	.....	....	Lomega.	5,833	.05	.05½	.05	.05
.73	.13	.....	....	Louvicourt	102,900	.29½	.33	.28	.28½
.20	.11	.....	....	Lynx Y. K.	4,500	.12	.13	.12½	.12½
2.48	1.65	.12	6.7	Macassa.	2,410	1.78	1.85	1.80	1.80
1.59	.82½	.....	....	MacDon'd.	90,070	1.48	1.56	1.36	1.40
.15	.08½	.....	....	Macfie.	8,900	.11½	.11	.10½	.11
.08½	.04½	.....	....	Macho R.	4,500	.04½	.05½	.05	.05½
2.20	.81	.....	....	Mackeno.	37,505	1.40	1.40	1.29	1.33
3.95	1.01	**.10	....	MacLeod.	6,326	2.78	2.80	2.67	2.67
2.75	1.90	.10	5.1	Mad. R. L.	9,150	1.91	1.98	1.90	1.97
.69	.16	.....	....	Magnet.	8,800	.16½	.17	.16	.16
2.90	1.65	**.05	....	Malartic G.	6,900	1.75	1.80	1.70	1.72
.04½	.01½	.....	....	Man & East	15,000	.03	.03	.02½	.02½
.07	.04	.....	....	Maralgo.	500	.06	.06½	.06½	.06½
.17½	.07	.....	....	Marbenor.	2,500	.07½	.08	.08	.08
.13	.03½	.....	....	Marcus Gold	8,025	.10	.10½	.09	.10
.10	.03½	.....	....	Mar. McN.	22,500	.05	.07	.05½	.06½
.63	.20	.....	....	Matarrow.	11,900	.27	.29	.26	.29
.55	.21	.....	....	Mayo M.	18,600	.26	.27	.24	.24
.57	.07	.....	....	McG'vy C.	8,000	.50	.50	.50	.50
76.00	53.00	§.50+ 1.00§	....	McIntyre.	1,484	68.25	7.00	68.50	72.00
.58	.30	.....	....	Mc. R. L.	6,000	.40½	.41½	.40	.40
.09	.03½	.....	....	McLellan C.	2,000	.04½	.05½	.05	.05½
.13½	.05½	.....	....	McMarmac	4,720	.09	.09	.08	.09
.14	.07½	.....	....	McWatters	1,900	.08½	.08½	.08½	.08½
.82	.41	.....	....	Merrill Is.	52,025	.06	.64	.57	.64
4.80	1.50	.....	....	Mindamar.	11,000	4.00	4.10	3.90	3.90
4.40	2.10	.....	....	Do. V. T.	400	3.60	3.65	3.65	3.65
1.30	.60	.....	....	Minda-Sco.	26,200	.70	.70	.60	.64
21.00	15.75	**1.00	....	Mining C.	2,620	16.75	16.25	15.87½	16.00
.63	.40	.....	....	Mogador.	9,600	.41	.42	.40	.40
.44	.28½	.....	....	Moneta.	2,000	.38	.37½	.35	.35
.86	.30	.....	....	Montauban	66,220	.61	.68	.60	.68
.41	.12	.....	....	Montpas.	14,000	.14	.14	.13	.13½
.14	.07	.....	....	Mylamaque	500	.07½	.08	.08	.08
.50	.27	.....	....	Nechi Cons.	300	.38	.35	.35	.35
1.40	.59	.....	....	Negus M.	10,475	.60½	.63	.59	.59
.15	.07	.....	....	N. Alger.	6,000	.09	.10½	.09	.09½
.07	.03	.....	....	New Bidl'e.	1,000	.04	.04	.04	.04
3.70	2.64	§.07½	....	N. Calumet	13,975	2.73	2.75	2.64	2.65
.88	.50	.....	....	N. Delhi.	16,075	.60	.55	.55	.55
1.82	1.10	.....	....	N. Dick'n.	25,760	1.80	1.78	1.65	1.75
.48	.20	.....	....	N. Form'que	1,000	.20	.20½	.20½	.20½
.47	.25	.....	....	N. G'dvue.	74,900	.32	.42	.30	.38
.25	.06	.....	....	N. H. M'tic	34,050	.13	.14	.11½	.13½
.24	.06	.....	....	N. Jason.	3,566	.08	.10	.09	.10
.29	.08½	.....	....	N. Laq're.	48,500	.24½	.24½	.22	.24
2.53	1.05	.....	....	Newlund.	18,555	1.22	1.24	1.15	1.22
.10	.04½	.....	....	N. Marlon.	18,000	.05½	.07	.06	.06½
.89	.35	.....	....	N. Morrison	7,000	.42	.41	.38	.40
.72	.13	.....	....	N. Mosher.	22,600	.53	.54	.47	.47
.20	.07	.....	....	N. Norse'n.	4,000	.09½	.10	.09	.10
.07	.03	.....	....	Newnorth.	7,500	.04½	.05	.04½	.04½
.22	.05½	.....	....	N. Norzone	25,000	.14	.14	.12½	.13
1.99	.52	.....	....	N. P. Coal.	46,600	.55	.75	.55	.61½
.08½	.04½	.....	....	N. Rouyn.	12,000	.04½	.06	.06	.06
.53	.18	.....	....	N. Ryan.	89,800	.44	.44	.37	.40
.24	.10	.....	....	N. Santiago	13,425	.14	.15	.13	.15
.11½	.07	.....	....	N. Thurbois	1,500	.09	.09½	.09½	.09½
.08	.03½	.....	....	Nib Y'fe.	2,000	.05	.05½	.05	.05½
3.00	1.25	.....	....	Nipissing.	950	2.40	2.35	2.10	2.10
.59	.10½	.....	....	Nisto.	17,600	.13	.15½	.13	.14
.53	.18	.....	....	Nocana.	9,100	.24½	.25	.22	.23
1.45	.80	**.04½	....	Nor-Acme.	1,200	.85	.85	.85	.85
86.50	69.00	4.00	5.1	Noranda.	2,468	80.25	80.50	79.00	79.00
.08½	.02½	.....	....	Norgold.	16,000	.07½	.07½	.07	.07
.64	.16	.....	....	Norlartic.	5,950	.19½	.19½	.19	.19½
6.60	4.40	§.10+ .05	....	Normetal.	7,350	5.25	5.35	5.10	5.20
.12½	.03½	.....	....	Norpick.	51,500	.09	.10½	.08½	.10
1.73	.40	.....	....	North Can.	7,500	.75	.71	.66	.68
.10	.03½	.....	....	Northland.	1,500	.06½	.06	.05½	.06
.22	.10½	.....	....	North Den.	18,606	.15	.16	.13	.15
.15	.05½	.....	....	North Inca	2,100	.09½	.10	.10	.10
.39	.10	.....	....	Nubar.	17,166	.14	.14	.13	.13½
.40	.22	.....	....	Obaska.	21,500	.27½	.27½	.25½	.25½
1.75	1.10	§.05	....	O'Brien.	7,970	1.18	1.22	1.15	1.18
.26	.14	.....	....	O'Leary.	13,000	.22	.22	.19½	.21
.08	.03	.....	....	Omnitrans.	20,000	.05½	.06	.05	.05
1.99	1.46	.....	....	Ont. Pyr.	108,190	1.65	1.78	1.61	1.74
2.44	1.25	.....	....	Opemiska.	46,144	2.18	2.23	1.90	2.10
.13½	.07	.....	....	Orenada.	4,000	.08½	.11	.08½	.08½
.10½	.04	.....	....	Orlac.	35,100	.08	.08	.07½	.07½
1.70	.68	.....	....	Osisko.	37,300	.98	1.03	.93	.97
.10	.05	.....	....	Pac. East	4,000	.06	.08	.07½	.07½
.62	.28	.....	....	Pac. Nickel	800	.40	.38	.35	.35
1.17	.70	**.04	....	Pamour P.	7,550	.77	.77	.70½	.74
.05½	.03	.....	....	Pandora.	2,335	.03	.03½	.03	.03
.07½	.03	.....	....	Paramaque	2,000	.03½	.03½	.03½	.03½
.05½	.02½	.....	....	Parbec.	1,500	.03	.03	.03	.03
.06½	.02½	.....	....	Partanen.	1,500	.04½	.04½	.04½	.04½
4.00	2.45	**.20	....	Pato Cons.	700	3.05	3.10	3.00	3.05
.82	.50	.....	....	Paymaster.	19,150	.64½	.65	.59	.61
11.75	6.85	§.05*	....	P. Oreille.	1,900	8.00	7.95	7.70	7.70
.79	.19	.....	....	P. Cobalt.	54,350	.40	.42	.38	.40
.90	.35	.....	....	Perron Gold	2,000	.62	.63	.63	.63
.90	.40	.....	....	Pershcourt.	8,500	.66	.68	.63	.63
2.10	1.40	.10	6.3	Pickle Crow	13,825	1.55	1.64	1.53	1.56
3.05	1.76	.....	....	Pioneer G.	5,550	2.15	2.25	2.10	2.10
.07	.02½	.....	....	Pitt G.	20,000	.04	.04	.03	.04

Range 1952 High	Low	Div. Rate $	Yield Feb. 29 %	Company	Sales	Last Feb. 22	Week Ending Feb. 29 High	Low	Close
55.25	17.00	.50+ **.50	....	Placer Dev.	3,010	49.00	49.00	46.00	47.50
.09	.04	.....	....	Porc. Pen.	1,500	.04½	.04½	.04	.04
1.24	.78	**.03	....	Powell R.	2,000	.85	.82	.80	.80
.46	.07½	.....	....	Prem. Bord	19,600	.33	.35	.31	.31
1.80	1.25	.08	5.9	Preston E.	4,700	1.40	1.40	1.35	1.35
.16½	.06½	.....	....	Privateer.	13,000	.10	.10	.09	.09½
3.05	1.45	.....	....	Prospectors	700	1.75	1.85	1.60	1.60
.15½	.05½	.....	....	Purdy Mica	4,500	.11½	.11½	.11	.11
.71	.12	.....	....	Quatsino.	8,575	.61	.63	.56	.59
.52	.12	.....	....	Que Chib.	235,800	.28	.34	.27	.31
2.95	1.05	.....	....	Que. Cop.	24,200	1.55	1.62	1.37	1.45
.45	.17½	.....	....	Que. Lab.	39,600	.27	.29	.27	.28
4.20	2.33	.08	2.8	Que. Man.	3,700	2.90	2.96	2.85	2.85
.24	.09	.....	....	Q. Smelters	1,500	.15½	.16½	.16	.16
.12½	.04½	.....	....	Que. Y. K.	13,500	.05	.09	.07	.08
.84	.35	.....	....	Queen'n C.	10,891	.46	.46	.42	.44
29.50	20.50	**1.00	....	Quemont.	2,771	22.00	22.50	21.50	21.62½
.58	.24	.....	....	Quesabe.	13,125	.30	.29	.26	.28
.32	.06	.....	....	Ranwick.	3,000	.13	.14	.12	.12
.05½	.01	.....	....	Red Cloud.	2,000	.02½	.03	.02	.02
.05½	.01	.....	....	Red Crest.	1,500	.04	.03	.02½	.02½
.31	.07	.....	....	R. Poplar.	155,600	.16	.20	.16	.20
6.60	4.00	§.25	....	Ree's McD.	1,320	5.60	5.50	5.30	5.40
.09	.03	.....	....	Regcourt.	64,100	.06½	.08½	.07	.07
.08	.02½	.....	....	Reno Gold.	30,000	.03½	.03½	.03½	.03½
1.70	.70	.....	....	Rix-A'b'ca.	40,200	1.35	1.40	1.30	1.34
.12	.05½	.....	....	Roche L. L.	6,500	.08½	.09½	.08½	.08½
.28	.16	.....	....	Rowan Con	1,250	.20	.20	.20	.20
.19	.07	.....	....	Royran.	22,600	.17	.17	.16	.16
.41	.15	.....	....	Roysilver.	20,500	.22	.23	.20	.23
.07½	.02	.....	....	Rupununi.	10,000	.03½	.03½	.03	.03
3.15	2.25	.14	5.6	San Antonio	2,721	2.45	2.50	2.45	2.50
.07	.02½	.....	....	Sand River	5,000	.03½	.03	.03	.03
.14	.04½	.....	....	Sannorm.	7,000	.06½	.06	.05½	.06
.27	.15	.....	....	Senator R.	9,900	.18	.19	.17½	.18½
.37	.09	.....	....	Shawkey '45	4,332	.10	.10	.09½	.09½
1.85	1.25	§.06	....	Sheep Creek	3,050	1.68	1.68	1.65	1.65
4.65	2.15	.....	....	Sherritt G.	30,501	4.15	4.25	4.15	4.25
7.60	5.65	.....	....	Sigma M.	400	6.90	7.00	6.90	6.90
.68	.22½	.....	....	Silanco.	44,780	.45	.46	.40	.41
.70	.27	.....	....	Silbak Prem.	3,000	.61	.60	.58	.58
1.50	.66	.....	....	Siivan.	5,062	1.43	1.45	1.40	1.40
1.85	.85	§.05	....	Silver M.	52,350	1.60	1.62	1.54	1.62
.30	.05	.....	....	Silver R.	9,000	.27	.27	.26	.26
3.00	2.25	*.20+ **.08	....	Silver Stand	2,500	2.55	2.50	2.35	2.55
1.30	.57	**.50	....	Siscoe.	13,785	.68	.71	.66	.66
.96	.37	.....	....	Sladen Mel.	6,500	.69	.40	.37	.37
.15	.03	.....	....	Soma Duv.	2,500	.06½	.06½	.06½	.06½
.49	.30	.03	8.1	Stad'n '44.	3,000	.40	.40	.37	.37
.75	.40	.....	....	Starratt O.	1,000	.45	.45	.45	.45
.10½	.03½	.....	....	Steeloy.	1,600	.04½	.04½	.04	.04
11.00	6.50	.....	....	Steep Rock.	13,250	7.45	7.60	7.15	7.15
.18	.13	.....	....	Sturgeon R.	13,600	.14	.16	.14	.14
.22	.04	.....	....	Sudbury C.	17,400	.21	.22	.19	.20½
3.90	2.20	§.10	....	Sullivan C.	4,300	3.25	3.30	3.00	3.15
.19	.05	.....	....	Surf. Inlet.	18,100	.12	.13½	.11	.13
1.45	1.05	.08+ **.04	....	Sylvanite.	11,900	1.30	1.32	1.25	1.30
1.10	.30	.....	....	Tache Lake.	7,400	.45	.46	.44	.45
.10	.04½	.....	....	Taku.	1,000	.07	.07½	.07½	.07½
2.68	1.98	.15	6.5	T. Hughes.	11,695	2.25	2.38	2.25	2.30
.18	.06	.....	....	Thompson.	62,764	.15	.15	.13½	.15
.15	.04	.....	....	Tiblemont.	1,000	.08	.07	.07	.07
.44	.22	.....	....	Toburn Gold	1,090	.31	.31	.30	.31
.69	.19	.....	....	Tombill.	98,000	.57	.69	.57	.57
2.25	1.20	.....	....	Torbrit S.	1,750	1.95	2.00	1.90	1.90
.12	.07	.....	....	Towagmac.	4,600	.09½	.09½	.09½	.09½
.89	.40	.....	....	Trans. Res.	9,700	.56	.57	.56	.56
.20	.06	.....	....	Trebor.	22,500	.14½	.19½	.14	.19½
1.55	.62	.....	....	Tungsten.	77,221	.84	.85	.75	.75
.32	.09½	.....	....	Union Min.	68,926	.24½	.32	.22	.23
6.20	.86	.....	....	United Asb.	58,840	4.00	4.20	3.80	4.00
16.25	8.40	.....	....	United Keno.	4,795	13.00	13.25	12.62½	13.25
.98	.56½	.....	....	United L.&Z.	64,950	.86	.86	.75	.78
2.35	1.38	.....	....	Upper Can.	15,707	1.69	1.69	1.61	1.69
.08	.02	.....	....	Utica.	3,000	.04	.04	.04	.04
.25	.11	.....	....	Van'd a '48.	42,400	.22	.24	.20	.24
1.10	.42	.....	....	Van Roi.	28,600	.68	.68	.61	.64
17.75	9.90	§.15	....	Ventures.	9,149	16.25	17.50	15.50	16.62½
.14	.06½	.....	....	Vicour.	1,000	.07½	.08	.07½	.08
.13½	.04½	.....	....	Villbona.	8,000	.05½	.05	.05	.05
.05½	.02	.....	....	Vinray.	500	.02½	.02½	.02½	.02½
1.22	.60	.....	....	Violamac.	2,200	.70	.72	.63	.72
15.00	9.75	§.35	....	Waite Am.	1,995	13.00	13.00	12.50	12.87½
.85	.29	.....	....	Weedon P.	103,500	.60	.74	.60	.74
.10	.05	.....	....	Wekusko.	3,500	.07	.08½	.07½	.08
.05½	.02	.....	....	Wellington.	2,000	.03½	.03½	.03	.03
.58	.28	.....	....	Wendell.	22,200	.38	.38	.37	.37
.73	.12½	.....	....	W. Ashley.	157,850	.60	.62	.53	.53
1.67	.50	.....	....	West. Ex.	100	1.21	1.21	1.21	1.21
.13	.04½	.....	....	West Mal.	6,500	.05½	.06½	.05½	.06
6.60	1.25	.....	....	West Uran.	6,425	3.50	3.30	3.10	3.25
.06	.03	.....	....	Westville.	34,000	.04½	.04½	.04	.04
.21	.09	.....	....	Wiltsey C.	10,600	.11	.11	.10	.10
1.30	.25	.....	....	Windw'd.	8,000	.30	.36	.30	.30
.06	.02½	.....	....	Wingait.	5,500	.03½	.04	.03½	.03½
.11	.04	.....	....	Winora.	6,000	.06½	.06½	.05½	.05½
2.50	1.35	§.06	....	Wright-Har.	130,652	2.36	2.46	2.05	2.20
1.05	.50	.....	....	Yale Lead.	17,700	.72	.74½	.70	.70
.17½	.07½	.....	....	Yellorex.	1,500	.12	.11	.12	.12
2.05	.72	.....	....	Y'ke Bear.	32,685	1.85	1.99	1.86	1.88
2.05	.65	.....	....	Yukeno.	53,113	1.05	1.12	.97	1.10
.90	.50	**.10	....	Yukon C.	10,600	.65½	.70	.68	.70

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Feb. 29 %	Company	Sales	Last Feb. 22	Week Ending Feb. 29 High	Low	Close
.24	.09	**.01	....	Acme G.&O.	17,000	.16	.18½	.15	.18
.53	.14½	.....	....	Admiral.	85,850	.40	.43	.38½	.42
2.25	.57	.....	....	Ajax.	44,970	1.65	1.68	1.60	1.65
.76	.34	.....	....	Alta. P.C.	5,920	.53	.55	.50	.55
.55	.30	.....	....	Amal'ted.	4,100	.35	.40	.30	.30
2.00	.21	.....	....	Amer. Leduc	44,625	.80	.78	.71	.74
.08½	.03½	.....	....	Do. Rts.	123,750	.05½	.07	.04	.04
.29½	.11½	.....	....	Anaconda.	22,950	.15	.15½	.13½	.15½
.51	.16	.....	....	Anchor.	43,610	.26	.27	.24½	.25
9.60	4.60	§.15	....	Anglo Can.	19,928	9.00	9.20	8.85	9.10
.95	.51	.....	....	Anson.	28,400	.80	.85	.74	.82
.15	.04½	.....	....	Apex.	20,109	.08½	.09	.08	.08½
1.80	1.46	.....	....	Asher.	67,300	1.70	1.73	1.56	1.73
.48	.20	.....	....	Barons.	46,100	.26½	.28	.26	.27
.60	.40	.....	....	Bata.	77,850	.53	.60	.53	.54
6.30	3.00	.....	....	Britalta.	5,645	5.00	5.19	4.85	4.90
19.00	7.50	.10	6.3	Calg. & Ed.	3,635	15.50	16.75	15.00	16.00
2.48	.80	.....	....	Calmont.	52,804	2.14	2.15	1.97	2.05
1.53	.16	.....	....	Calnorth.	392,700	1.46	1.46	1.20	1.27
7.35	4.80	.....	....	Calvan.	41,233	6.00	6.25	6.00	6.10
11.50	8.05	.....	....	Can. So. Oils	13,276	9.60	11.25	9.70	10.50
7.90	5.70	.....	....	Candn. Atl.	7,244	6.55	7.05	6.65	6.70
3.25	1.99	.....	....	Cent. Leduc	45,308	2.85	3.10	2.85	3.05
1.55	.65	.....	....	Charter.	5,150	1.29	1.35	1.25	1.30
1.20	.65	.....	....	Coastal.	200	1.18	1.20	1.20	1.20
3.75	1.45	§.05	....	Commoil.	400	3.75	3.70	3.70	3.70
4.30	1.85	.....	....	Common P.	800	3.70	3.80	3.60	3.65
1.47	1.32	.....	....	C. Allen.	114,438	1.43	1.47	1.39	1.47
1.31	.69	.....	....	C. Cord.	39,650	1.18	1.22	1.15	1.17
.55	.30	.....	....	Dalhousie.	11,675	.40	.40	.38	.39
.70	.19	**.01	....	Davies Pete	18,000	.47	.49	.46	.48
.52	.20	.....	....	Decalta.	79,300	.39½	.42	.37	.37
2.45	.90	.....	....	Del Rio.	80,650	2.20	2.44	2.20	2.40
4.20	.93	.....	....	Dev. Leduc	96,850	2.62	2.75	2.50	2.57
12.75	8.75	.....	....	Dome (W'n)	9,806	9.00	9.15	8.75	9.00
1.12	.98	.....	....	Dragon.	241,400	.....	1.12	.98	1.00
.33	.10	.....	....	East Crest.	46,760	.23	.23	.20	.22
.20½	.04½	.....	....	Emjay.	158,900	.17½	.20½	.17½	.20
.71	.40	.....	....	Fargo.	338,300	.54	.71	.54	.70
9.10	4.85	.....	....	Fed. P.	32,943	8.10	8.55	8.00	8.50
.68	.30	.....	....	Flank Pet.	12,500	.42	.44	.40	.43
1.96	.40	.....	....	Fortune.	1,600	.45	.42	.40	.41
.13	.04	.....	....	Freehold.	77,935	.10	.12	.09½	.12
1.65	1.05	.....	....	Gas Expl.	17,105	1.50	1.50	1.40	1.44
4.35	1.40	.....	....	Gaspe.	1,500	3.70	4.00	3.75	4.00
10.00	5.00	§.10	....	Gent. Pet.	2,115	8.85	9.50	8.95	9.40
9.25	4.95	§.10	....	Do. "A"	8,942	8.65	9.10	8.50	9.05
.15½	.03½	.....	....	Grease Cr.	53,500	.11½	.12	.10½	.12
27.50	7.50	.....	....	Gridoil.	32,795	25.50	27.50	25.00	27.00
.25	.07½	.....	....	Hanna.	54,200	.21½	.22	.21	.22
.19	.08½	.....	....	Hargal.	30,400	.14	.15	.14½	.15
2.35	1.90	.....	....	Harman.	82,850	2.10	2.30	2.08	2.25
.59	.39	.....	....	Hicrest.	439,150	.57	.59	.51	.57
.45	.09½	.....	....	High Sarcee.	33,002	.34½	.39	.32	.37
18.00	13.00	.50	3.1	Home.	9,331	16.00	16.25	15.87½	16.00
10.62½	9.75	.....	....	Husky.	3,250	9.80	10.12½	10.00	10.00
.57	.30	.....	....	Hy Charger	72,400	.40	.42½	.36	.40
.68	.38	.....	....	Jet Oils.	70,400	.57	.62	.56	.58
.68	.34	.....	....	Jump. P.	4,100	.43	.42	.40	.42
3.85	.65	.....	....	Jupiter.	97,016	2.81	3.85	2.85	3.70
2.37	.77	.....	....	Kroy.	72,600	2.05	2.10	1.91	2.09
1.47	.24	.....	....	Leduc Cal.	8,150	1.13	1.15	1.05	1.12
.67	.30	.....	....	Leduc C.	85,500	.51	.58	.51	.58
.79	.13	.....	....	Long Is. P.	87,350	.50	.53	.47	.49
.07½	.02	.....	....	Marvel.	1,000	.04½	.05	.05	.05
.45	.10½	.....	....	Matlo.	17,600	.36	.40	.37½	.38
.40	.20	.....	....	McD. Segur	141,340	.34	.36½	.31	.34
15.50	15.00	.....	....	McIvor Dr.	1,060	.....	15.50	15.00	15.50
.36	.10	.....	....	Mercury.	98,525	.26½	.32½	.26	.28½
.84	.10	.....	....	Mdicont.	122,273	.55	.56	.52	.54
.57	.12	.....	....	Mill City.	21,120	.42	.43	.40	.42
3.00	.41	**.02	....	Model.	33,675	2.27	2.42	2.20	2.25
4.40	1.65	.....	....	Nat. Pete.	7,020	2.90	3.20	2.80	3.20
3.10	1.15	.....	....	N. British.	32,637	2.75	2.70	2.63	2.70
2.01	1.10	.....	....	N. Cont.	100,000	1.85	1.90	1.80	1.89
.18	.07½	.....	....	N. Pacalta.	66,450	.14½	.16	.14	.15
.20	.03	.....	....	New Ranch.	79,800	.18½	.20	.18	.18½
4.05	.54	.....	....	N. Candn.	22,585	3.85	3.90	3.70	3.85
.20	.05½	.....	....	N. Cont.	725,315	.08½	.20	.14	.20
.40	.12	.....	....	N. Exten.	127,700	.23½	.29½	.23	.26
.25	.09	.....	....	Oil Select.	34,500	.13	.14	.12½	.12½
4.50	1.95	.....	....	Okalta.	337,565	3.90	4.15	3.85	4.00
13.25	7.50	.....	....	Pac. Pete.	10,700	11.00	11.25	10.25	10.75
1.80	.32	.....	....	Pan West.	60,000	1.10	1.10	1.00	1.08
.95	.68	.....	....	Petrol Inc.	10,200	.90	.90	.90	.90
.99	.87	.....	....	Petrol O.	245,800	.24	.92	.84	.92
2.38	.60	.....	....	Phillips Oil.	4,312	2.25	2.25	2.10	2.25
2.02	1.86	.....	....	Ponder Oil.	6,900	1.95	1.95	1.90	1.91
.82	.70	.....	....	Punch.	32,200	.....	.82	.70	.80
.29½	.10	.....	....	Realty.	175,000	.26½	.29	.25½	.26½
.57	.25	.....	....	Redwater L.	71,800	.36½	.39	.37	.38
1.10	.18½	.....	....	Redpic P.	110,958	.64	.65	.60	.61
.54	.24	.....	....	Reef Pet.	44,100	.33	.34	.31	.31
.35	.10	.....	....	Renfrew.	71,400	.31½	.33½	.30	.31½
.40	.19	.....	....	Richfield.	26,060	.20½	.23	.20	.20
.30	.10	.....	....	Roxana.	14,200	.29	.29	.23½	.28
.29½	.09	.....	....	Royal Can.	44,925	.23	.23	.21	.22
18.25	12.12½	.26	1.6	Royalite.	1,565	16.62½	17.00	15.75	16.00
.42	.30	.....	....	Rundle.	609,300	.34	.42	.32	.36
3.75	1.50	.....	....	Sapphire.	32,700	2.25	3.60	3.20	3.45
3.80	.87	.....	....	Scurry Oils	120,050	3.50	3.80	3.45	3.45
3.40	.85	.....	....	Security.	23,985	2.70	2.75	2.60	2.60
4.15	1.35	.....	....	Selburn.	11,285	3.75	3.80	3.60	3.65
1.10	.10	.....	....	Do. Warr.	5,800	.75	.85	.75	.75
.97	.12	.....	....	Select Oils.	44,950	.70	.63	.52	.58
.22½	.00½	.....	....	Share Oils.	15,800	.16	.15	.14	.15
.15	.05½	.....	....	So. Brazeau	50,100	.13½	.13½	.12½	.13
.60	.25	.....	....	Spooner.	18,950	.40	.42	.39	.42
.46	.28	.....	....	Spring C'lee	35,800	.33	.31	.28	.30
1.79	.78	.....	....	Superior.	150,880	1.52	1.53	1.42	1.50
1.30	.77	.....	....	Tor. Amer.	23,400	.80	.80	.77	.79
.64	.29	.....	....	Tower Pet.	28,300	.42	.43	.40	.40
6.20	3.00	§.05	....	Trans. Em.	39,605	5.85	6.00	5.75	5.85
.52	.29	.....	....	Trans. Field	10,500	.35	.35	.29	.31
1.08	.33	.....	....	Trend. Pet.	46,100	.49	.60	.47½	.54
2.90	2.40	.....	....	Triad Oil.	120,930	2.75	2.84	2.69	2.83
1.75	.18½	.....	....	Turner V.	4,675	1.05	1.30	1.00	1.30
1.55	.45	.....	....	U. Oils.	289,970	1.12	1.55	1.10	1.48
.75	.25	.....	....	Vanalta.	9,100	.65	.65	.61	.65
1.35	.25	.....	....	Vulcan.	9,431	.80	.90	.75	.88
.51	.30	.....	....	Wagner.	8,900	.35	.35	.32	.34
.32	.07½	.....	....	Warner.	18,500	.13½	.14	.13	.13
.78	.50	.....	....	West. Ash.	4,000	.60	.62	.54	.55
2.19	.12	.....	....	W. H'Stead	137,248	1.80	2.00	1.78	2.00
10.00	7.75	.....	....	W. L'Holds	9,248	8.20	8.35	7.75	8.00
1.60	.80	.....	....	Wilrich Pet.	24,750	1.40	1.40	1.30	1.38
.59	.28	.....	....	Y'ke Can.	203,995	.30	.39	.29½	.31
.64½	.25	.....	....	York Oils.	6,100	.42	.45	.43	.43

*U.S. Funds. §Paid or payable in 1952. **Paid 1951. *Plus Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 3	356,900	2,799,000	986,075	143,825	1,470,000
Mar. 1	197,300	1,344,000	779,659	76,910	610,000
Feb. 29	453,900	2,372,000	788,564	153,033	1,440,000
Feb. 28	298,200	1,949,000	836,378	131,039	1,650,000
Feb. 27	394,200	2,098,000	687,170	154,098	1,740,000
Feb. 26	435,200	2,277,000	733,300	145,077	1,540,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

March 3, 1952

	Bid	Ask
Algoma Cen. & H. B. Rly. c.	21.25	22.00
Allens Toronto Units	43.50	....
Anglo Can. Telephone A.	10.50	11.25
Ash Temple Limited	1.50	2.50
Beauharnois L.H. & Power	24.00	25.00
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
B. C. Telephone 4¾% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Can. Life Assurance	70.00	....
Can. Admiral Corp.	9.50	10.50
Canadian Motor Lamp	17.50	19.00
Can. Superior Oils	14.25	14.75
Can. Tire Corp. 5% pfd.	17.75	19.50
Can West Nat Gas com	75.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	....
Do. pfd.	65.00	71.00
Commercial Finance Corp.	29.00	....
Commercial Life 10% pd.	10.75	....
Confederation Life 90% pd.	305.00	....
Continental Life Insurance	51.00	....
Cooksville A	15.00	16.50
Do. B	11.50	12.50
Cuban Can. Sugar	35.00	40.00
Detroit Intl. Bridge	19.00	20.50
Dominion Life Assurance	305.00	340.00
Dom. Royalty Corp.	.26	....
Dover Industries Limited	8.50	9.25
Dupuis Freres Pfd.	20.50	22.00
Essex Packers com.	1.00	....
Do. 1st pfd.	20.00	....
Foreign Power pfd.	22.00	24.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	16.25
Grand & Toy com.	26.00	35.00
Granite Club	13.50	14.75
Great Britain & Can. Inv.	1.00	....
Great-West Life	555.00	585.00
Guardian Realty pfd.	44.00	50.00
Guaranty Co. of N. Amer.	375.00	....
Hart Battery com.	10.00	12.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	21.00	22.00
Imperial Life Assurance	36.50	41.00
Industrial Mtge & Trust	65.00	
Internat. Holding com.	10.50	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	78.00	84.00
Laprairie Co. com.	15.00	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd.	46.00	....
Do A	30.00	....
Manufacturers Life Ins.	450.00	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.00	12.50
Niagara Lower Arch Bridge	54.00	57.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	87.00	93.00
Ontario Jockey Club	2,600.00	....
Ont. & Que. Rly. 5% c. stks.	115.00	122.00
Ottawa Valley Trust	70.00	82.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.25	....
Do. pfd.	11.50	....
Provincial Bank of Can.	15.25	16.25
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	10.00	12.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% pd.	62.00	....
Standard Fuel pfd. 4½%	35.00	37.00
Standard Fuel com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce. Co. new	172.00	177.00
United Amusement A	10.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd.	88.00	94.00
Do. com.	3.25	4.50
Waterloo Mfg.	7.75	8.50
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	....
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 29 Bid	Ask
Acme Glove	..	8½	..	8½
Ashdown Hdwre. A	.60	14	13	14
Assoc. T. & T. A		71½	..	..
Do. pref.	▲6.00+*1.50§	141½	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Electric	.50+**.10	7	6⅞	8
Do. A	.50+**.10	7½	7½	7½
Beaver Lumber	§1.00	45	45	45½
Do. A	1.00	18⅞	..	19½
Do. pref.	1.40	27	27	28⅞
Belding Cort.	.60+§.10	15	14½	15½
Do. pref.	.70	14	14	15½
Belgium Stores	.60	8	..	8
Do. pref.	1.00	14½	14½	..
Bickle-Seag.	.10	2.00	1.70	2.00
Bird Constr.	2.00+**.50	33½	..	36
Blue Ribbon	..	22	22½	25
Blue Top Br. B	..	22	20	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. B	..	11⅞	11	12
Brant. Roof. A	1.00	14	14	14½
Do. B	.10	7⅞	7⅞	..
Bright, T. G.	1.00+**stk.	10	7	10
B. C. Packers B	§.37½	17½	17½	18
Burnett Ltd.	..	4.50	4.00	4.50
Caldwell L'n 1st pf	1.50	30½	30½	30⅞
Canada Bread	.10	3.00	2.85	3.00
Can. Cr. Stone	..	5½	5½	5⅞
Can. Floor. B	1.00+§.10	16	..	16
Can. Foils	.40	8⅞	8	9½
Do. A	.60&**.45	15½	15	16½
Can. Forg. A	1.50+**.52	32	31	..
Do. B	1.50+**1.50	112	50	..
Can. Life	3.00	70	69½	..
Can. Machine	.50	7½	7	7½
Can. Safeway pref. 4½%	4.50	89⅞	89⅞	..
Can. Starch	**1.00+1.50	39	36	..
C. Varnish 5% pf.	1.25	13½	14½	17
Can. Bakeries	**.50	10½	10	10
Can. Convert. B	..	6	6½	9
Can. Fairb. pref.	6.00	120	120	..
Can. Fire	.80	23½	20	..
Can. Food Prod. pf	4.50	56	56	58
Can. Gen. Electric	8.00+§4.00	420	390	420
Can. G. Sec. A	**10.70	80	72½	..
Do. B	**10.70	28	72½	..
Can. Ice Mach.	§.10	4.65	4.10	5.00
Can. Int. I. Tr.	§.70	12	10⅞	13
Do. pref.	1.25	84	84	..
Can. Oil 4% pref.	4.00	75	..	80
Can. Tire	†.60	28½	25⅞	28
Can. Wallpaper A	**1.00	14	14	15
Do. B	**1.00	15⅞	..	14⅞
Cassidy's	.80+**.20	12	..	12½
Do. pref.	7.00	110	..	110
Catelli Food A	.50+§.15	12	13½	..
Do. B	1.00+§.15	19	21⅞	23
Celtic Knit.	1.00+**.50	22	10	18
Cent. Nor. Air A	**.25+.20	5	..	6½
Do. B	..	1.65	..	1.50
Chart. Trust	1.00	29	29	33
Chatco Steel pref.	.50	6⅞	6½	7
Cinzano A	4½d	7	..	..
Do. 5½% pref.	5½%	2½	2	3½
Circle Bar Knit.	..	7	5	7½
Do. A	1.00	13½	13½	14½
Claude Neon pref.	..	30	28	..
Cochrane-Dun.	..	15	..	16
Do. pref.	1.20	23⅞	23⅞	25
Coghlin, B. J.	.80	13½	13	13½
Coll. Terminal	§.50+.25	12	12½	..
Do. pref.	§.50+.25	12	12½	..
Comb. Enter. pref.	5.00	74	75	..
Conf. Life 80% pf.	15.00	265	280	..
Conger Lehigh	..	11	11	11½
Cons. Fire Co.	§.25	4.15	4.00	..
Cons. Press A	.65	6.00	4.85	6.50
Do. B		1.00	1.75	3.00
Cons. Textile pref.	1.00	19½	..	21
Corbys B	**.75	11	..	12
Corr. P. Box 5% pf	5.00	101	98	100⅞
Crain R. L.	.60	11⅞	11	12
Crown Trust	5.00	116	114	119
Disher Steel	1.00	19½	25	..
Do. pref.	1.50	24½	..	23½
Dom. Ang. I.	**7.00+7.00	200	201	..
Do. pref.	5.00	100	..	99⅞
Dom. Corset	.80	9	9	9⅞
Dom. Dairies	..	5	..	5
Dom. Electro.	..	3.00	2.75	3.00
Dom. Fabrics	.80	15½	15½	15½
Do. 2nd pref.	1.50	28	..	27½
Dom. Fire	6.00+§1.00	147	147	..
Dom. Malting	1.00	25	25	26
Do. pref.	5.00	99	100½	..
Dom. Scot. Inv.	..	13½	12⅞	13
Dom. Square	4.00	65	63	70
Dom. Struct. Steel	.40	15	15	17
Dom. Textile pref.	7.00	155	..	..
Donnacona P.	1.00	28	27½	28
Donnell & Mudge	..	1.50	1.20	2.50
East Koot. Pr. pf.	..	89	85½	..
East. Theat.	§1.50	22½	22	..
Easy Washing	.20+**.20	4	3	3⅞
Elora Indust. pref.	..	9½	9½	15½
Empire Life	..	18½	18½	19
Enam. & Heat.	§.10	8	7½	8
Erie Floor & Wood A	.60	7	7⅞	..
Do. B	**.50	5	..	..
Esmond Mills	1.00	18	18	..
Estabrooks pref.	1.04	18½	18½	20
Fed. Fire	2.00+**.25	49	48	..
Fibre Prods.	•	7	..	8
Do. pref.	.50	8½	7	8½
Fisher & Burpe A	.80	11	11	..
Do. B	**.50	6	5⅞	..
Do. B rights	..	..	3½	..
Fittings	..	9	9	9
Do. A	.60	11⅞	11⅞	12⅞
Flash Fast. pref.	1.00	17	16	16
Freiman pref.	4.50	85	83⅞	89
Gatineau Pr. pf 5%	5.00	98	98½	101
Gen. Products B	§§stk.	45	43	..
Gord. Belyea	§1.00	60	77	..
Gord. Mackay A	.50	8	8	8½
Do. B	1.00	14	13	13½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17½	17	17½
Grand & Toy	.60	25	25½	..
Great West Felt	..	3	..	4
Do. pref.	.50	5½	5	6
Great-West Life	20.00	560	550	560
Gt. West Saddlery	**2.00	23	23	29⅞
Green'g Wire	.20+**.10	5½	5½	5½
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	13	13½
Gurney Prod. com.	..	2.90	2.90	3.20
Do. pref.	1.60	21	21	22⅞
Hahn Brass	.60	15	15	16
Do. pref.	.80	13½	13½	15
Halifax Insur.	**.15	7⅞	7½	..
Hamilton Cot.	§.35	24	18	23
Do. 5% pref.	5.00	99	99	..
Hartz, J. F. A	.50	8⅞	7½	8
Hendershot Pa. pf.	5.00	70	70	80
Hillcrest Coll.	..	.25	.20	.42
Holden Mfg. A	.60	6	5½	7½
Do. B	**.10	3.00	..	3.00
Holt Renfrew	..	35	26½	...
Do. pref.	..	125	..	..
Horner, F. W.	.50	10	10	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	12	11	..
Hunts A	.40	5⅞	5⅞	7
Do. B	.40	6½	6½	8
Huron & E. Mt. 20% pref.	1.20	24	20	24
Imperial Life	1.50	38	36	43½
Imp. Varnish	1.00+**.50	18⅞	18	19½
Do. pref.	1.50	31	..	..
Ind. Accept. 5% pf.	5.00	94½	..	100
Do. 5% c.c. p.	1.60	38	37	..
Ingersoll M. & T.	.50	9	8⅞	8⅞
Inter-City Bak.	.80+§.10	13	..	13
Inter'c Coal pref.	8.00	116	110	116
Int. Milling pref.	4.00	91½	91½	95
Int. Nickel pref.	7.00	135	135	..
Do. $5 pref.	..	6½	6	..
Int. Paints	..	11	..	11
Do. pref.	1.20	26½	..	27
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found.	§.75+.25	29	29½	35
Jam. Pub. Ser.	•	9½	9½	13½
Do. pref.	7.00	100	100	..
Langleys	..	.78	.75	1.50
Do. pref.	..	60	61	65
Lawson & Jones A	**stk	20½	20	21
Do. B	..	12½	10⅞	13
Legare pref.	**2.00	19⅞	..	20
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	100	..

Government Bonds

Mar. 4, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98⅜	98⅞
3	Jan. 1959 ...	97⅜	97⅞
3	June 1960 ...	96⅞	97⅜
3	Feb. 1962 ...	95⅜	95⅞
3	Oct. 1963 ...	94⅝	95⅛
3	Sept. 1966 ...	94	94½
Dom. of Can. Bonds:			
3	June 1958 ...	97⅝	98⅛
3¼	June 1966 ...	96⅞	97⅜
3	Perpetual ...	†86⅞	87⅜
2¾	June 1968 ...	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•105⅜	107⅛
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•99¼	100¼
4	Jan. 1962 ..	•106⅜	107⅜
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
2	Jan. 1959 ...	•96⅜	97⅜
4½	Feb. 1956 ..	•106¼	107¼
4½	July 1957 ..	•107⅛	108⅛
5	Feb. 1954 ..	•103⅜	104⅜
4½	June 1955 ..	•106¼	107
2¾	Jan. 1967 ...	89⅜	90⅜
2¾	Sept. 1969 ...	89⅜	90⅜
3	Jan. 1966 ...	93½	94½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969 ..	♦110	112
5	Sept. 1953 ...	101½	102½
3	Dec. 1960 ...	92	95
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦111	112½
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦104	105
5	Dec. 1959 ..	•111	112½
5½	July 1958 ...	107	109
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105½	107
New Brunswick:			
4½	Apr. 1961 ..	♦101	104
2¾	June 1966 ...	80¾	81¾
3½	May 1957 ...	94	95
3	Sept. 1965 ...	88	89
Nova Scotia:			
4½	Nov. 1960 ..	♦106¼	107¾
5	Mar. 1960 ..	♦109¼	110¾
3½	June 1963/65	91	92½
3	June 1956/58	94½	95½
2¾	June 1965/68	83½	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	85¾	86½
3½	May 1952/55	99½	100½
4	June 1962 ..	•106¼	107¼
4½	Jan. 1962 ..	♦110	112½
2¾	July 1967/76	83	84
3	Nov. 1963/65	90½	91½
5	May 1959 ..	•111½	112½
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103½	105½
2¾	Oct. 1965/68	85½	86½
3	Dec. 1963/65	90½	91½
3	Nov. 1967/69	88	89
Prince Edward Island:			
3½	Dec 1961 ...	93	94½
Quebec:			
3½	Mar. 1954/59	97½	99½
3¾	Feb. 1952/53	100	101
4¾	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	103	104½
3	Sept. 1962/64	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73	86½	87½
3	Dec. 1958/60	93½	94½
Saskatchewan:			
4	Nov. 1955/60	98½	101½
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	•105	107
5½	Oct. 1952 ...	100½	101½
6	Mar. 1952 ...	100	100½
5	Dec. 1959 ..	♦108½	110
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62	92½	94½
3¾	Oct. 1962/65	95½	98½

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.8	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951-52 Monthly Figures:												
Jan.	401.9	431.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	390.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	364.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	350.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.5
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	306.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
1952 Weekly Figures:												
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2
Feb. 14	454.6	572.2	120.0	161.2	286.8	113.2	368.2	298.2	141.9	144.4	169.8	181.1
Feb. 21	438.5	557.9	120.9	156.1	278.9	112.1	366.8	288.9	138.5	143.1	166.9	175.8
Feb. 28	445.3	543.8	120.7	157.8	284.6	110.0	373.6	286.4	139.7	143.0	168.8	176.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 3	325.39	83.47	193.65	135.19
Mar. 1	323.36	83.36	193.64	135.76
Feb. 29	323.72	81.11	193.31	134.88
Feb. 28	325.81	80.55	193.95	134.13
Feb. 27	324.83	80.59	192.75	132.39
Feb. 26	326.77	80.83	193.04	132.62
Month Ago	340.10	80.61	200.95	136.66
Year Ago	331.02	90.07	186.28	103.27
1951-52 High	360.88	94.81	203.30	138.67
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 3	85.5	214.2	171.3	748.74	65.93
Mar. 1	85.4	213.6	170.9	740.93	65.31
Feb. 29	85.3	214.0	171.1	740.68	63.43
Feb. 28	85.4	214.2	171.3	740.02	63.32
Feb. 27	85.2	213.7	170.9	730.74	63.67
Feb. 26	85.5	215.2	172.0	739.90	63.63
Month Ago	87.8	227.8	181.2	790.56	65.62
Year Ago	90.6	222.2	178.3	751.92	70.59
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 3	260.08	85.14	48.69	97.28
Mar. 1	260.27	84.94	48.56	97.20
Feb. 29	260.08	84.87	48.43	97.09
Feb. 28	260.49	85.32	48.53	97.36
Feb. 27	259.68	85.02	48.45	97.07
Feb. 26	259.30	83.84	48.59	96.66
Month Ago	274.17	87.02	49.00	100.47
Year Ago	253.18	86.30	43.77	94.65
1951-52 High	276.37	90.08	49.24	100.94
1951-52 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 4, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	133	139	136
Bell Telephone	3	'77	82½	85½	83
Braz. Trac. L&P	4½	'70	88	91	88
Do.	4	'71	93	97	...
B. C. Electric	3½	'67	86½	89½	86½
Do.	3½	'75	86	90	88
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
Can. Pac. Rly.	3½	'70	133	138	136
Do.	3½	'66	109	113	...
Can. West Nat. Gas	3½	'71	88	92	87
East Kootenay	3½	'67	85	...	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Int. Prov. Pipe Line	4	'70	308	322	300
L. St. Law. Pwr.	4½	'59	92	...	92
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	74	77	74½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	84½	87½	84½
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	93
Do.	4½	'61	101½	105½	101½
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	91	94	91
Anglo-Can. Oil	4	'64	150	...	150
Atlas Steel	5	'67	105	109	...
Barvue Mines	5	'56	114	118	115
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B-A Oil	3½	'61	113	118	115
B. C. For. Prod.	4½	'66	94	97	94
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co.	4	'63	92	95	92
Can. South. Oil	1-5	'61	97	101	...
Can. Steamship	3½	'57	95	...	95
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	90	93	90
Do.	4½	'61	96	100	...
Can. Canners	3½	'70	94	97	93
Can. Celanese	3	'62	90½	...	90½
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	95	98	96
Cockshutt Plow Co.	4½	'65	96	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	96
Dom. Stl. & C.	4	'61	103	107	103
Dom. Tar & Ch.	3½	'70	81	...	80
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	97	94
Dom. Woolens	5	'64	85	90	86
Dryden Paper	4	'65	94	97	94
E. B. Eddy	3½	'66	91½	95	91½
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	86	...	86
Gen. Pet. of Can.	4½	'65	124	128	122
Gt. Lakes Paper	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	150	...	155
Imp. Tobacco	3	'70	85	88	84
Imp. Oil	3	'69	87½	90½	87½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	100½	103½	100½
Maple L. M.	3½	'63	93½	96½	93½
Massey-Harris	3	'66	86	89	86
McColl-Frontenac	3	'71	84	87	84
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	92	95	92
N. S. Steel Coal	3½	'63	89	92	89
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	91	94	91
Do.	4	'71	88	92	87
Simpsons Ltd.	3½	'80	96	99	96
Steel Co. of Can.	2½	'67	86	90	85
Supert. Pete. C.	4	'70	103	107	103
Traders Finance	4	'65	99	103	99
Trans Emp. Oil	5	'66	129	134	130
Triad Oil	4½	'67	108	112	...
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	89	93	89
West. Can. Brew.	5	'67	99	103	99
York Knit. Mills	3½	'71	79	82	79

▲Payable in Canada or U.K.
†Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Municipal Bonds

March 4, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'90	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	85⅞	86⅞	4.05
Ottawa	3¼	'68	90⅛	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅜	87⅜	4.10
Windsor	2½	'75	61⅞	62⅞	5.25
Windsor	2¾	'73	65¼	66¼	5.25
Windsor	3½	'73	75⅝	76⅝	5.25
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	84	87	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	4.78	5.15
Balanced Funds	16.63	18.27
Can. Invest Fund	6.29	6.90
Corporate Invest.	5.76	6.32
Commonwealth Int.	5.38	5.80
Investors Mutual	6.39	6.91
Leverage Fund	3.88	4.26
Mut. A. Funds	13.37	14.36
Resources of Can.	6.27	6.89
Timed Invest.	4.50	4.94
Trans-Canada A	20.49	...
Do. B	20.10	...
Do. C	4.29	4.50

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n. of Ontario)

Approximate quotations, 3 p.m., March 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Marquette	1	2
Advance	3	4	Mat Con	27	32
Alexander	4	5	Mate Yel	4½	5½
Ama Kirk	*6	7	McManus	3	5
Amax	65	80	McCuaig	3	4
Anna'que	3	4	Miles RL	3	4
Arctic	4½	5½	Mindus	53	57
Argonaut	1	2	Mt Keno	33	36
Barber N	1	3	Mohawk	1	2
Bar Man	8	12	Mistassini	3	5
Beacon	†12	15	Murmac	4½	5½
Beaulieu	1	2½	Nat New	3	5
Beauriv	2	3½	Nesbit L	†155	165
Bi Ore	5	7	N Rdwood	10	14
Biroco	3½	5	New Aug	12	13
Blondor	1	2	Newcor	2	4
B McDade	7	9	New Mal	2½	4
Bour C	5	7	N Walcoro	25	28
Bouzanne	5	7	Nickel L	8	10
Braminco	15	18	Nickel O	240	230
Bright RL	1½	2½	Norbeau	60	70
Burley Po	1	3	Norbec	12	15
Camlaren	5	6	Norcourt	6	8
Camray	2	4	Norford	1½	2½
Captain	3½	5	Norham	1	2
Cassidy	2	3	North Tr.	†33	36
Cent Man	†7½	8½	Novele P	1	2
Cock RL	1	3	Obalski O	4	6
Columbier	3	4	do '45	21	23
Comstock	28	32	Oklend	9	10
Con Chib	18	23	Olivet	1	2
Con Cop	14	15	Orofino	9	11
Conecho	13	15	Ortona	4	5
Craibbe	7	8	Parquet	5	8
Croydon	3	5	Pascalis	*18	21
Cuyuni N	6	9	Payne	*10	13
Derlak	2½	3½	Pelangio	2	3
De Sant	3	4	Phelps	1	2
Destorada	†12	14	Presdor	1	2
Doris	1½	2½	Privateer	9	*11
Dunvegan	14	†16	Quejo	5	7
Durham	15	18	Quyta	3	4
E Lund	4	5	Que SR	11	13
Echo Ind	2	3	Quest	1½	2½
E Bonanza	4	6	Radiore	38	41
Elmac	3½	5	Rainville	†44	48
Erin Kirk	1½	2½	Rand M	7	9
Fleming	11	14	Randona	2	3
Flicka	3	4	Redruth	7	8
Forty Fr	95	105	Redwood	3½	4½
Gan Cop	4½	5	Rhyolite	3½	4½
Gay River	70	74	Richgroup	8	9
Glencona	8½	9½	Russet	3½	4½
Gldfld U	†60	70	Salm Co	55	60
G'maque	†13	15	Santiag N	12	14
Golpac	5	10	S Dufault	4	5
Grd Chib	†170	200	Sepha	1½	3
Gov Gold	2	3	Sheldon	16	18
Greenlee	3½	5	Silv Arrow	5	7
Habitant	3	5	Silv Lake	4	6
Halden	1½	2½	Skynner	2	3
Halkin	10	13	Snow L	2½	3½
Harker	3	4	Starlight	1½	2½
Hornfault	10	12	Sunbear	2½	3½
Hotstone	*11	12	Tobico	1½	2½
Indepen	†31	33	Vauz Duf	7	9
Insco	10	12	Vinray	2	4
Isle Pines	11	13	Viking	14	16
Jardun	62	65	West RL	1½	2½
Jerome	*16	19	Wildore	†2½	4
Jonsmith	26	28	Y David	14	17
Kamlac	16	18	Ye'knife	390	—
Ken Bay	*5	7	do vt	300	—
Kenda Pel	5	7	**OILS**		
Kenogami	†2	3	Antone	†57	60
Lar Addsn	2	4	Cdn Dev	†140	150
Lassie	*5	6	Cdn Sup	†14½	15
LaSalle	3	3½	Franco	75	85
Le Pine	4	5	Gt Plains	*123	127
Lennie	1	2	Lingnera	5½	7
Lk Expan	4	5	Major Oil	6½	8
Lower Can	2½	3	Marwayne	†75	78
Lun Echo	7	9	New Ranch	17½	18½
Lyndhurst	*35	37	Ol Smky	110	115
Mallen RL	4	5	Paige Pet	26	29
Mar Bird	2½	3½	P Oil Ref	15	20
Mary Ann	2½	3	Vermilion	24	27
			Westlock	*38	40

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$28.55	$27.54	$31.43
Hogs	25.60	25.60	35.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0525	.0515	.0540
Coffee, lb.	.54	.54	.54⅞
Hides	.16½	.17	.37
Weekly Indices			
U. S. Labor	‡	175.2	183.8
Dow Jones	181.48	182.70	212.69
Fisher's	182.9	183.4	190.2
Monthly Indices			
Retail (Dec.)†	191.5	191.1	172.5
W'sale (Jan.)†	236.8	237.6	232.2
U. S. (Nov.)	178.3	178.1	171.6
Gt. Brit. (Nov.)	326.3	328.8	287.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price Toronto. Copper-electrolytic New York. Coffee No. 4 Santos Spot. Raw Sugar 96 degrees centrifugal c.i.f. New York. ‡Not available.

Company Meetings

Date	Company	Place
Mar. 7	—Amer. Y'knife	Toronto
Mar. 7	—Kroy Oils	Calgary
Mar. 8	—Journal Publishing	Ottawa
Mar. 10	—Tor. Mut. Life	Toronto
Mar. 11	—Superior Oils	Calgary
Mar. 12	—Corr. Pap. Box	Leaside, Ont.
Mar. 12	—Hubbard Felt	Montreal
Mar. 12	—Lake Shore M.	Kirkland Lake, Ont.
Mar. 12	—Melchers Dist. Ltd.	Montreal
Mar. 12	—Prudential Trust	Montreal
Mar. 18	—Imp. Tobacco	Montreal
Mar. 18	—United Corp.	Montreal
Mar. 19	—Easy Washing Mach.	Toronto
Mar. 19	—Quebec Power	Quebec, Que.
Mar. 21	—Candn. Locomotive	Kingston
Mar. 21	—Silvan Cons. M.	Vancouver
Mar. 27	—Shawinigan W. & P.	Montreal
Apr. 9	—Fraser Cos.	Edmundston, N.B.
Apr. 17	—Asbestos Corp.	Montreal
Apr. 21	—Anglo-Candn. Oil	Calgary
Apr. 24	—Aluminium Ltd.	Montreal
Apr. 29	—Simpsons Ltd.	Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say

W. D. BENSON; Moat & Co. (Montreal)

The general stock market strength which is normally a feature of the first quarter of each calendar year, died young in 1952, with highs being established before the end of January by virtually all recognized stock averages on this continent. This, as already implied, represents a departure from seasonal pattern to which the averages normally conform eight times out of 10.

Perhaps a hint of this impending performance should have been detected in the opening weeks of 1952, when it was noted that no adjustment had occurred in December, which is a standard expectation, but that on the contrary an uninterrupted advance had taken place from November right through December and deep into January. Now what explanation can be advanced for this performance?

In answer to my self imposed question, I would submit the following.

1. This is a presidential election year in the United States, and with two of the star performers in this drama, General Eisenhower and President Truman, holding back on their plans for active participation in the developing pre-nomination race, considerable uncertainty has developed.

2. Defense spending by federal administrations on both sides of the border has been tardy and is still in process of getting up steam, with a considerable proportion of the work only now emerging from the drafting room.

3. The tax burden is such that this year, provision for impending payments has hardly resulted in, and is likely to result in still further, liquidation—in the U. S. before March 15, and in Canada prior to April 30.

4. In the United States, corporate earning statements for the first quarter of 1952 are likely to make an unfavorable year to year comparison due to the fact that the increased corporation tax became effective only in the second quarter of 1951.

Looking Ahead

Looking further ahead however, in spite of the many unnatural influences at work in our economy, I believe it safe to say that all evidences point to a sustained high level of industrial activity in 1952, and while some falling off in the production and sale of certain durable goods is anticipated, this should be offset by defense spending in other similar lines, and may well be further compensated for by improvement in the soft goods trades later in the year.

Furthermore, on the favorable side of the ledger it is worth noting that inventories at retail, which last spring were recognized as dangerously high, providing anxiety to loaning institutions, at that time (although still somewhat high in relation to current sales) are now causing progressively less concern in the light of reductions effected, and evidence that consumers lack the incentive rather than the resources to buy what they may require or desire.

To sum up then, while present indications point at this time to a further extension of the current stock market decline before mid-year, quite possibly before the end of March, it would be my present view that scale purchases from the present level, in issues which have been selected with discrimination, could be undertaken and should yield worth-while profits before Labor Day, 1952.

It may be well worth noting, that while the established normal pattern of stock movements, which has prevailed in presidential election years in the United States, while allowing for an important price correction in the first half of the year, suggests a gradual and worth-while advance thereafter up to election day.

* * *

All Canadian stock indices were improving slightly at midweek but upturn was slow and accomplished on light volume. Traders are viewing the March 15 tax deadline in U.S. and the annual Toronto Stock Exchange March audit as market deterrents this month. Traditionally the market flattens out, or declines, this month with a spring rally often getting under way in April. It is felt, however, that this year's spring rally will depend on whether there is a marked upturn in business or not. The next six to eight weeks should tell the tale.

Decision of two well-known Canadian brokerage firms to open New York offices reflects the high popularity of Canada and Canadian stocks in U. S. market at this time. Almost daily U. S. investment houses are advising their clients to invest in Canadian stock situations. Never has the expansion possibilities of this country's basic industries been so widely acclaimed on Wall Street.

* * *

ARNOLD PLAXTON: Intercity Securities Corp. (Toronto)

We have had lower prices and reduced activity in many products over the last few months, especially in consumer's goods such as textiles, household appliances, radios and similar lines. Severe credit restrictions, excise taxes, raw material shortages and increased savings by the public have all borne heavily on demand. On the other hand primary production and capital goods industries have held up remarkably well, supported by the defense program, although there has been some easing lately in the supply of base metals and steel.

The defense programs in the United States and Canada have been pretty well defined as to total expenditure expected in 1952, and the effect of this government spending will be to increase substantially the net disposable income available for spending by the public. This increase will be mostly effective in the final half of the year.

It appears, therefore, that a sharp pickup in demand for consumers goods could occur this year. The rate of activity in heavy goods should be well maintained throughout 1952 and well into 1953.

In view of this outlook, we believe that seasoned equities are attractive for investment at current prices.

Canada presents a wealth of opportunities for risk capital. The opinion of our best oil geologists is that the Western fields will grow to many times their present size in terms of oil reserves and production. Stocks of well-managed oil exploration companies with extensive acreage should do very well over the next several years.

To mention another situation, great possibilities for development occur in the territory served by Algoma Central Railway with its tremendous wealth of iron ore, lumber and pulpwood.

* * *

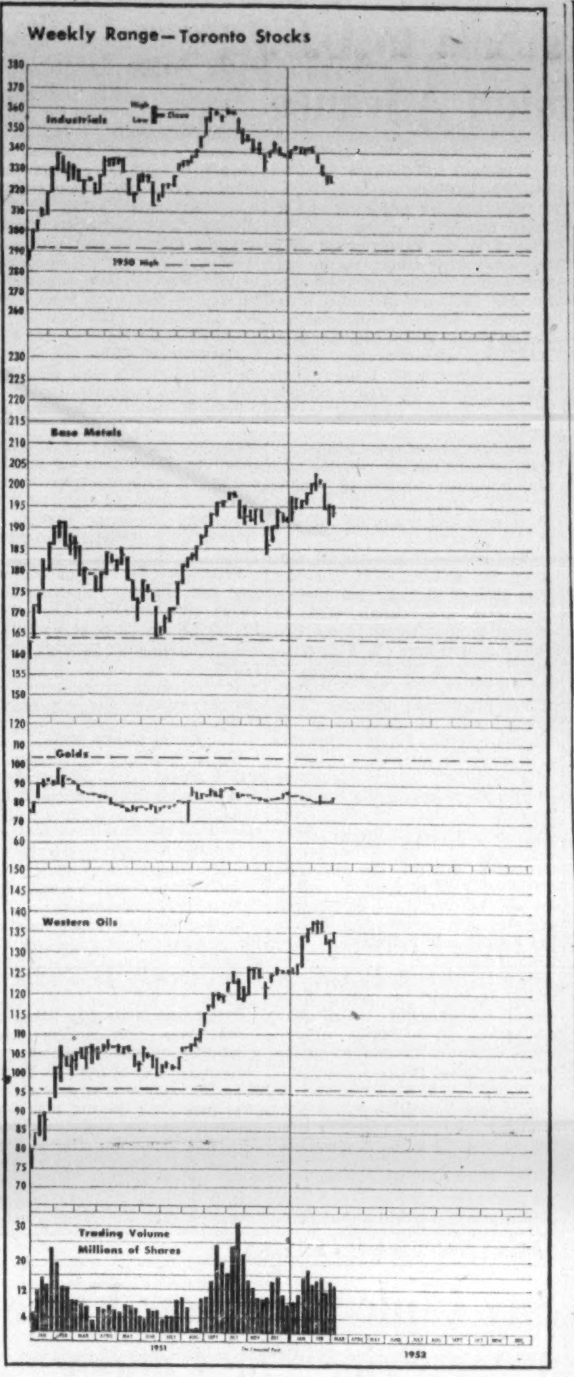
Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd.	1.25	Mar. 15	Feb. 20
Aluminum pf.	.25	Jun. 1	May 7
Amer. Cyanamid	†1.00	Mar. 28	Mar. 3
Do. 3½% pf.	†.87½	Apr. 1	Mar. 3
Do. 3½% pf. B	†.87½	Apr. 1	Mar. 3
Anglo-Can. Oil	.15	Mar. 31	Mar. 3
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Nfld.	.15	Mar. 28	Feb. 29
Asbestos Corp.	.25	Mar. 31	Mar. 11
J. H. Ashdown Cl. A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. 6% 1st pf 1.50+	▲▲1.50	Apr. 1	Mar. 3
Do. 7% pf. 1.75+	▲▲1.75	Apr. 1	Mar. 3
Auto Elec.	.12½	Mar. 15	Feb. 22
Do. A	.12½	Mar. 15	Feb. 22
Barber-Ellis	.62½	Mar. 15	Feb. 29
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15	Apr. 1	Feb. 29
Do. pfd.	.17½	Apr. 1	Feb. 29
Belgium Stores	.15	Apr. 1	Mar. 15
Do.	.25	Apr. 1	Mar. 15
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bell Tel.	.50	Apr. 15	Mar. 14
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do. pfd.	2½%	Apr. 1	Mar. 15
Do.	2½%	Oct. 1	Sep. 1
Bralorne M.	.10	Apr. 15	Mar. 21
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Br. Amer. Assce.	2.25	Apr. 1	Mar. 24
T. G. Bright pfd.	•.28¾	Mar. 31	Mar. 14
B. A. Bank Note	.20	Mar. 15	Mar. 1
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 14
Do. 4¾% pf.	1.19	Apr. 1	Mar. 14
B. C. Packers A	.37½	Mar. 15	Feb. 29
Do.	.37½	Mar. 15	Feb. 29
B. C. Power	.40	Apr. 15	Mar. 31
Broulan Reef M.	.03	Mar. 15	Feb. 15
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 15	Feb. 23
Butterfly Hose	.10	Mar. 14	Feb. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Flooring B	.25	Apr. 1	Mar. 14
Can. Fdry. & Forg. A	.37½	Mar. 15	Feb. 29
Can. Life	.75	Apr. 1	Mar. 15
Can. Malting	.50	Mar. 15-xd-Feb. 14	Coup. 97
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers	.75	Apr. 1	Feb. 29
Do. B	.75	Apr. 1	Feb. 29
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do. B	.75	Mar. 15	Feb. 29
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Cel.	.60	Mar. 31	Mar. 11
Do. pfd.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Can. Canners	.50	Apr. 1	Mar. 10
Can. Cot.	.70+‡.50	Apr. 1	Mar. 4
Do. pfd.	.30	Apr. 1	Mar. 4
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Gen. Elec.	2.00	Apr. 1	Mar. 14
Cdn. Gen. Inv.	27½+▲.25	Apr. 15	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 12
Can. Ind.	.20	Apr. 30	Mar. 21
Do. pfd.	1.75	Apr. 15	Mar. 14
Can. Ing. Rand	1.00	Mar. 26	Mar. 12
Cdn. Iron Foundries	.30	Apr. 1	Mar. 10
Can. Oils 4% pf.	1.00	Apr. 2	Mar. 3
Do. 5% pfd.	1.25	Apr. 2	Mar. 3
Do. 8% pfd.	2.00	Apr. 2	Mar. 3
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
C. Wirebound A pf.	.37½	Apr. 1	Mar. 10
Do. A	§§stk. div.	Apr. 1	Mar. 10
Do. Com.	§§stk. div.	Apr. 1	Mar. 10
Cassidy's	.20	Apr. 1	Mar. 6
Do. 7% pfd.	1.75	Apr. 1	Mar. 6
Castle-Treth. M.	•.10	Mar. 15	Feb. 15
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp.	.75	Mar. 22	Mar. 7
Do. 4½% pf. A	1.12½	Apr. 1	Mar. 7
Do. 7% 2nd pf.	1.75	Apr. 1	Mar. 7
Celtic Knit.	.50	July 10	June 16
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	4½d	Mar. 31	Mar. 17
Do. pfd.	2½%	Mar. 31	Mar. 17
Cockshutt Farm E.	.25	June 1	May 1
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Textile pfd.	.50	June 2	May 15
R. L. Crain	.15	Mar. 31	Mar. 4
David & Fr. A	.25+▲1.00	Mar. 31	Mar. 15
Do. B	1.00	Mar. 31	Mar. 15
Deinite M.	.02	Apr. 1	Feb. 22 Coup. 13
Dist. Seagram	.30	Mar. 15	Feb. 25
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Corset	.20	Apr. 1	Mar. 14
Dom. Foundries	.12½	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.40	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Text.	.25	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 14
Donnacona Pap.	.50	Apr. 1	Feb. 29
East Sullivan M.	.25	Apr. 15	Mar. 15
Easy Washing	.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.40+‡.75	Mar. 31	Mar. 20
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electric Boat Co.	†.50	Mar. 10	Feb. 15
Electrolux	†.40	Mar. 14	Feb. 15
Enamel & Heat.	.10	Apr. 30	Mar. 31
Famous Players	.30+‡.20	Mar. 22	Mar. 7
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	.50+‡1.00	Mar. 7	Feb. 8
Foundation Co.	.15	Apr. 25	Mar. 31
Fraser Cos.	.75	Apr. 21	Apr. 4
Do. pfd.	1.19	Apr. 1	Mar. 7
Gatineau Power	.30	Apr. 1	Feb. 29
Do. 5% pfd.	1.25	Apr. 1	Feb. 29
Do. 5½% pfd.	1.37	Apr. 1	Feb. 29
Golden Manitou	.05	Apr. 1	Mar. 1
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do.	.25	Mar. 15	Feb. 15
Grandoro M.	.02	Mar. 28	Mar. 14
Gt. Lakes Paper	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Do. B pfd.	.30	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gt. West Felt pf.	.12½	Apr. 1	Mar. 14
Do.	.12½	Jul. 1	Jun. 13
Greening Wire	.05	Apr. 1	Mar. 14
Gypsum, Lime	.50	June 2	May 1
Hahn Brass	.15	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Hamilton Bridge	.12½	Mar. 15	Feb. 29
Ham. Cotton pfd.	1.25	May 15	May 5
Hendershot Pap.	.25	Apr. 1	Mar. 15
Do. pfd.	2.50	Apr. 1	Mar. 15
Hinde & Dauch Pap.	.35	Mar. 25	Feb. 29
Hollinger Cons.	.08	Mar. 31	Mar. 3
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Huron & Erie Mtge.	1.50	Apr. 1	Mar. 15
Imp. Life	.37½	Apr. 1	Mar. 17
Imp. Tobacco	.10+‡.02½	Mar. 31	Feb. 29
Do. 6% pfd.	3%	Mar. 31	Feb. 29
Ind. Accept.	.50	Mar. 31	Feb. 29
Do. $5.00 pfd.	1.25	Mar. 31	Feb. 29
Do. $4.25 pfd.	1.06¼	Mar. 31	Feb. 29
Do. $1.60 pfd.	.40	Mar. 31	Feb. 29
Ingram & Bell pf.	6.00	Mar. 15	Feb. 29
Inter-City Bak.	.20	Mar. 31	Mar. 12
Int. Nickel	†.50	Mar. 20	Feb. 19
Int. Pap.	†.75	Mar. 24	Feb. 25
Do. pfd.	†1.00	Mar. 24	Feb. 25
Int. Pet.	†.25	Mar. 14	Mar. 4
Invest. Found.	.75+‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Island Tel. 4½% pf.	.22½	Mar. 15	Feb. 29
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 23
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 28	Feb. 29
Kirkland Lake	.02	May 1	Mar. 8
John Labatt	.25	Apr. 1	Mar. 14
Lake Shore	.10	Apr. 15	Mar. 14
John A. Lang	.25	Apr. 1	Mar. 10
Leverage Fund	.08	Mar. 15	Feb. 29
M. Loew's	1.00	Mar. 31	Mar. 10
London Hose. A	.20	Apr. 1	Mar. 14
W. M. Lowney	.25	Apr. 15	Mar. 14
Macassa M.	.03	Mar. 15	Feb. 20
Mack. Struct. Stl. pf.	1.25	Mar. 15	Feb. 29
MacMillan & Bloe. A	.12½	Mar. 31	Mar. 10
Do.	.12½	Mar. 31	Mar. 10
Mailman	.25	Mar. 31	Mar. 12
Maritime Trust	4%	Mar. 1	Jan. 2
Massey-Harris	.15	Mar. 15	Feb. 15
Maxwell Ltd. new	.12½	Mar. 31	Mar. 21
Do. pfd.	1.50	Apr. 1	Mar. 21
J. S. Mitchell	.31½	Apr. 1	Mar. 17

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Molson's A	.20+▲.20	Mar. 21	Feb. 29
Do. B	.20+▲.20	Mar. 21	Feb. 29
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Mtl. Locomotive	.20	Apr. 1	Mar. 7
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Mt. Royal Metal	.15	Apr. 1	Mar. 14
Nat. Brew.	.25	Apr. 1	Mar. 12
Do. pfd.	.44	Apr. 1	Mar. 12
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
Nat. Hose. A	.05	Apr. 1	Mar. 4
Do.	.05	Jul. 2	Jun. 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Apr. 1	Mar. 4
Nat. Sew. Pipe	.60+‡.60	Mar. 15	Feb. 21
Nat. Steel Car	.37½	Apr. 15	Mar. 14
Niagara W. W.	.50	Apr. 1	Mar. 6
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10+‡.05	Mar. 31	Mar. 3
N. S. L. & P. 6% pf.	1.50	Mar. 1	Feb. 6
Do. 4½% pf.	1.12	Mar. 1	Feb. 6
Do. 4% pf.	1.00	Mar. 1	Feb. 6
O'Brien G. M.	.05	Mar. 12	Feb. 8
Office Spec.	.10	Apr. 1	Mar. 15
Ogilvie Flour	.25	Apr. 1	Feb. 21
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	▲▲.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Page-Hersey	.65	Apr. 1	Mar. 17
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Pend Oreille	†.25	Mar. 8	Feb. 8
Powell River	.25	Mar. 15	Feb. 21
Power Corp.	.40	Mar. 31	Mar. 6
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Que. Manitou	.02	Apr. 1	Mar. 12
P. L. Robertson	.30	Apr. 1	Mar. 20
Do. pfd.	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Rolland Pap. pfd.	1.06¼	Mar. 15	Feb. 28
Saguenay Pwr. pf.	1.06	Apr. 1	Mar.
San Antonio G.	.07	Apr. 15	Mar. 15
Sarnia Bridge	.20	Mar. 15	Feb. 29
Shaw. W. & P. A	.50	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 31	Feb. 29
Silknit	.25	Mar. 15	Feb. 29
Do. pfd.	.50	Mar. 15	Feb. 29
Silver Stand. M.	•	Mar. 15	Feb. 25
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
Simpsons Ltd. A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Southam	.25	Mar. 28	Mar. 13
So. Can. Pwr.	.40	May 15	Apr. 18
Do. pfd.	1.50	Apr. 15	Mar. 31
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 1
Stand. Radio A	.10	Apr. 10	Mar. 20
Stedman Bros.	.20	Apr. 1	Mar. 15
Sterling Trusts	.20	Apr. 1	Mar. 18
Sullivan Cons.	.10	Apr. 16	Mar. 17
Tamblyn	.25+‡.05	Apr. 1	Mar. 7
Do. pfd.	.50	Apr. 1	Mar. 7
Third Cdn. G. I. Tr.	.16½	Apr. 15	Mar. 15
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Tailors	.15	Apr. 1	Mar. 3
Tor. Gen. Trusts	.35	Apr. 1	Mar. 7
Toronto Iron	.20	Apr. 1	Mar. 14
Do. A	.20	Apr. 1	Mar. 14
Trans. Can. Shs. ser. B	.332	Mar. 1	Coup. 15
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 9
Viceroy Mfg.	.30	Mar. 15	Mar. 1
Vic & Grey Trust	.20	Mar. 15	Feb. 29
Wabasso Cot.	.25	Apr. 1	Mar. 8
Waite Amulet M.	.35	Mar. 10	Feb. 15
H. Walker-Good.	.75	Apr. 15	Mar. 21
Waterous Ltd.	.10	Apr. 15	Mar. 31
Watson, Jack & Co.	.20	Apr. 1	Mar. 14
Westeel	.25	Mar. 15	Feb. 21
Western Assur.	1.75	Apr. 1	Mar. 24
Western Grocers	.50	Apr. 15	Mar. 14
Do. pfd.	.35	Apr. 15	Mar. 14
Geo. Weston	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.30	Apr. 1	Feb. 29
J. C. Wilson	.17½	Mar. 14	Feb. 28
Winnipeg Elec.	.60	Apr. 15	Mar. 10
Woods Mfg.	.25	Mar. 31	Mar. 14
Wright-Hargreaves	.03	Apr. 1	Feb. 27

†U. S. funds. ‡Extra. •Initial
§Pfd. stk. div. equiv. to .07c per share.
*Final for 1951.
▲Bonus. ▲▲On arrears.
§§65/100 of a new 5% cl. B cum. pfd. sh. for ea. cl. A or com. (form. cl. B) sh. held.
••Initial after 5-for-1 split.



New Highs & Lows

During the week ending Feb. 29 10 new highs were recorded among the general stocks on Canadian stock exchanges and 23 new lows. In the mining group there were 11 new highs and seven new lows. In the western oil group 10 new highs and five new lows were recorded.

GENERAL

New Highs—1951-52

Amalg. Electric
Can. G. Inv.
Can. Marconi
For. Pr. Secs. pref.
Freiman
Lambert, Alf. A
Mitchell, J. S. new
Traders Fin. A
Do. B
Un. Amuse. A. V.T.

New Lows—1951-52

Bates & Innes
Blue Ribbon pref.
Burns & Co. B
Can. Packers B
Can. Bronze pref.
Can. Car & Fdry. pref. A
C. Fairbanks new
Can. Locomo.
Can. Silk A
Consumers Glass
Cres. Cream. pref.
Dom. Glass
Donohue Bros. N.
Int. Paper
Journal Pub. Ot.
Lake of Woods pf.
Lowney's
Ont. Steel new
Shaw. Pwr. 4% pf.
United Can. Shs.
Un. Fuel B pref.
West. Grocers A
Wood, G. H.

MINING

New Highs—1951-52

Bevcourt
Bobjo
Bulldog Y'knife
Campbell Red Lake
Can. Williston
Central Explorers
Discovery
Eldona
Lencourt
Tombill
Union Mining

New Lows—1951-52

Barvallee
Emerald
Goldale
Minda-Scotia
Negus
New Calumet
Sladen Malartic

OILS

New Highs—1951-52

Bata
Emjay
Fargo
Griddll
Hicrest
Jupiter
North Continental
Rundle
Scurry
United Oils

New Lows—1951-52

Amalgamated
Fortune
Springer Coulee
Transfield
West. Leaseholds

Record of Financing

Sales by Municipalities Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Deposit Certificates—Due Aug. 27, 1952, $200,000,000. Issued Feb. 27, 1952. Bearing interest at the rate of 1⅝% per annum. Sold to chartered banks at par.

Government of Canada Treasury Notes—Due Sept. 1, 1952, $550,000,000. Issued Mar. 1, 1952. Bearing interest to the rate of 1⅝% per annum. Sold to Bank of Canada at par.

PROVINCIAL

Quebec Hydro - Electric Commission (guaranteed by Province of Quebec)—10-year 4% series "I" debentures, to mature Mar. 1, 1962, $50,000,000. Issued Mar. 1, 1952. Offered at $100 and accrued interest to yield 4% by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Dawson, Hannaford Ltd., Collier, Norris & Quinlan Ltd., Gairdner & Co. Ltd., René-T. Leclerc, Inc., J. C. Boulet Ltée, Savard-Hodgson & Co. Inc., Clément, Guimont Inc., Mead & Co. Ltd., La Corporation de Prêts de Québec, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., J. E. Laflamme Ltée, Mactier & Co. Ltd., Lagueux & Desrochers Ltée, Harrison & Co. Ltd., Desjardins, Couture Incorp., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Société Générale de Finance Inc., Hamel, Fugère & Cie Ltée, Garneau, Boulanger Ltée, James Richardson & Sons, Burns Bros. & Denton Ltd., Fry & Co., Casgrain & Co. Ltd., Guildhall Securities Ltd., Brawley, Cather & Co., Matthews & Co., Société de Placements Incorp., Belanger Inc., Lajoie, Robitaille & Cie Ltée, J. T. Gendron Inc., Oscar Dubé & Cie Inc., Gaston Laurent Inc., Bankers Bond Corp. Ltd., Walwyn, Fisher & Co. Ltd., J. C. Rogers & Co. Ltd., Canadian Alliance Corp. Ltd., Morgan, Kempf & Robertson Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

Province of Saskatchewan — 4% debentures, due Apr. 1, 1972, $20,000,000. Issued Feb. 21, 1952. Offered at $100 by Smith Barney & Co., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., First Boston Corp., Harriman Ripley, Wood, Gundy & Co. Ltd. and McLeod, Young, Weir Inc.

MUNICIPAL

Town of Tisdale, Sask. — 4¾% debentures, due Nov. 15, 1952-71, $96,000. Issued Feb. 5, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Roman Catholic School Commission of St. Hubert, Que.—2½%, 3%, 4% and 4½% debentures, due Feb. 1, 1953-62-67-72, $340,000. Issued Feb. 14, 1952. Sold at $94.965 to L. G. Beaubien & Co. Ltd.

Town of Kingsville, Ont.—4½% debentures, due Mar. 1, 1953-62, $58,000. Issued Feb. 16, 1952. Sold at $99.57 to Midland Securities Corp. Ltd. and Bank of Montreal.

School Commission of the Village of St. Joseph, Que.—4% debentures, due Jan. 15, 1953-67, $180,000. Issued Feb. 18, 1952. Sold at $96.93 to Desjardins, Couture, Inc. and Credit Interprovincial Ltd.

Barrhead School, Division No. 59, Alta.—4¾% debentures, due Feb. 1, 1953-67, $22,800. Issued Feb. 19, 1952. Sold at $98.75 to Bell, Gouinlock & Co. Ltd.

School Commission of the Village of Causapscal, Que.—4% & 4½% debentures, due Jan. 1, 1953-62-72, $198,000. Issued Feb. 19, 1952. Sold at $96.71 to Dube, Legare & Co. Ltd.

Clive School, District No. 701, Alta. — 4¾% debentures, due Feb. 1, 1953-72, $30,000. Issued Feb. 19, 1952. Sold at $97.11 to McMahon and Burns Ltd.

Town of Dartmouth, N.S.—4½% debentures, due Mar. 1, 1953-67, $350,000. Issued Feb. 19, 1952. Sold at $100.323 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

Protestant School Board of Greater Montreal, Que. — 4% & 4½% debentures, due Feb. 1, 1953-67, $4,300,000. Issued Feb. 19, 1952. Sold at $95.53 to a syndicate headed by A. E. Ames & Co. Ltd. and Bank of Montreal.

School Commission of St. Raphael, Que. —4% debentures, due Dec. 1, 1952-66, $175,000. Issued Feb. 19, 1952. Sold at $97.32 to Gaston Laurent Inc.

School Commission of Cantons Unis, Que. —4% debentures, due Mar. 1, 1953-72, $125,000. Issued Feb. 20, 1952. Sold at $95.01 to Gaston Laurent Inc.

Town of Dryden, Ont.—5% debentures, due Feb. 1, 1953-67, $40,000. Issued Feb. 21, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

CORPORATE

Maxwell Limited — 5½% sinking fund debentures, to mature Mar. 1, 1977, $1,200,000. Dated Mar. 1, 1952. Offered at $100 plus accrued interest to yield 5½% carrying a bonus of common shares at the rate of 20 shares per $1,000 debenture by Harrison & Co. Ltd.

COMMON

Souris Valley Oil Co. Ltd.—1,250,000 common shares (without nominal or par value). Offered at $1.20 per share by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and René-T. Leclerc Inc.

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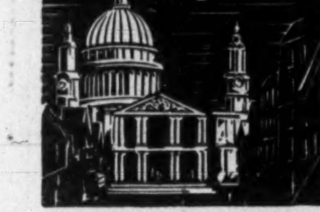

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Falconbridge's Sale to U.S. Brings $6 Million Advance

A substantial tonnage of nickel, and considerable copper tonnage optionally, will be supplied to the United States Government by Falconbridge Nickel Mines, under a nine-year agreement signed by the company with the U. S. Defense Materials Agency. The contract involves an advance of $6 million to Falconbridge which will serve to accelerate and extend that company's expansion program.

The official Washington announcement summarizes the deal in these terms:

"Fifty million pounds of nickel from Canadian mines will be bought by the Government over the next nine years under the terms of a contract entered into by the Defense Materials Procurement Agency with Falconbridge Nickel Mines Ltd., Toronto, D.M.P.A. administrator Jess Larson announced today. Purchase of up to 1.5 million pounds of cobalt is also included in the contract.

"Additional options in the contract provide for the possible sale of 25 million pounds of copper and an additional 25 million pounds of nickel during the life of the agreement.

"The company has agreed that until the end of 1956 not less than 40% of its entire production of nickel and cobalt will be offered to the American market. The contract involves a government advance of $6 millions to the Canadian firm for expansion of its production capacity. This amount will be absorbed if the company fulfills its commitments to step up production.

"The ore will be taken from the company's mines in the Sudbury district of Ont., including the McKim and Hardy mines. After smelting in the Falconbridge Canadian smelter the resulting matte will be shipped for refining to the company's Norwegian refinery at Kristiansand, which is the point of delivery to the United States.

Basic price to be paid for the nickel is 56.66c per pound f.o.b. vessel Kristiansand, which may be varied up or down in the event of future fluctuation in the quoted market price. Cobalt will be bought at $1.80 per pound or the current quotation, whichever is higher. Sale of electrolytic copper in cathode form, if tendered, will be at 19c per pound.

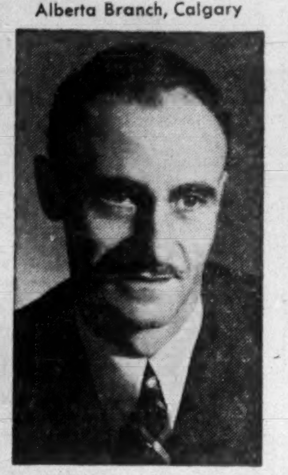
The Falconbridge contract, is the first negotiated by D.M.P.A to obtain vitally needed nickel from sources outside the continental U. S.

Ready Hardy Mine

While no official announcement was made by Falconbridge Nickel, other than confirming the announcement above, it is understood that the $6 million received will assist in stepping up the expansion program now under way in both Canada and Norway. The firm market provided for metals over a period of years justified the company in completing expansion of facilities beyond what could otherwise be possible, it appears.

Production is already being secured from the McKim mine mentioned. Shaft sinking has been under way at the new Hardy mine for over a year and a new headframe and mining plant are scheduled to be installed there later this year. The Hardy mine will be the company's third producer with drilling suggesting that it will be a larger tonnage operation than the McKim mine.

PEARL ASSURANCE COMPANY LIMITED
Alberta Branch, Calgary



Mr. William C. Butler, Manager for Canada of Pearl Assurance Company Limited, announces the appointment of Mr. Frederick L. G. Bermingham as Branch Manager of the Company for the Province of Alberta with offices remaining in the Grain Exchange Building, Calgary, Mr. Z. W. Dean, Branch Manager since 1932, having retired on pension as of January 1st 1952 after reaching normal retirement age.

Mr. Bermingham, who is a native Calgarian, brings to this new appointment a wealth of experience, both board and agency, in the insurance field. Joining the Calgary office of the Western Canada Insurance Underwriters' Association in 1930, Mr. Bermingham was subsequently appointed Chief Assistant at that office which position he held until 1939 when he joined the Canadian Active Army Service Force and served with distinction overseas obtaining the rank of Second in Command of a Regiment of the 2nd Canadian Division Artillery.

Since his return to civilian life in June 1945, Mr. Bermingham was associated with Bamlett Agencies Limited, Calgary, until May 1951 and from then until taking up his new appointment in January 1952 he was with the firm of A. M. Taylor Spittal, Victoria, B.C. *

Candego Profits Cut Note Issue

Operating profits realized by Consolidated Candego have permitted substantial reduction in company's current liabilities and the $294,035 five-year income production notes have been reduced by payments totaling 30% Stewart Troop, managing director informs The Financial Post.

Gross value of metals produced in 1951 was $471,345, net smelter returns at the mine were $340,147. A total of 10,024 tons of ore was milled during the year with a recovery of 819.4 dry tons of lead concentrates and 974.2 dry tons of zinc concentrates.

The 50-ton flotation concentrator installed at the company's property has ahead of it about 10,000 to 12,000 tons of positive ore with a grade of approximately 18% combined lead and zinc, 8 oz. silver and 0.04 oz. gold, while indicated ore is stated to be several times the above amount.

Production for 1952 of lead and zinc concentrates has been sold under firm contract through British Metals Corp. at a substantial premium over present metal prices.

Saskatchewan Staking Spree

(Special Correspondence)

REGINA — Largely as a result of the uranium boom in the Athabaska area, Saskatchewan established new records in both claim staking and mining licenses last year.

A total of 2,030 claims were staked in Saskatchewan's northlands in 1951 which was almost double the previous record of 1,180 set during the calendar year 1936 when the Athabaska gold rush was under way.

The record low was 19 claims in 1941.

In announcing the new record, Resources Minister J. H. Brockelbank pointed out that this record would almost certainly be broken again this year, partly due to the fact that 21 mining concessions in the Beaverlodge field will come open to public staking next summer.

In addition he said he expected considerable staking in the newest uranium field in the Charlebois-Spreckley Lakes area.

Of more than 2,000 claims staked, around 80% cover radioactive minerals. About 60% of these are in the huge Beaverlodge field, 20% in the Charlebois-Spreckley Lake field and 20% in the Churchill mining district, mainly north of Lac La Ronge.

The remaining 20% of the total or about 400 claims are for base metals such as copper and zinc, and other metals such as gold and silver.

MUTUAL BENEFIT APPOINTMENT

GODFREY DURAND

Mr. L. F. Flaska, Vice-President of the Mutual Benefit Health and Accident Association, is pleased to announce the appointment of Mr. Godfrey Durand as Manager of the Underwriting Department. Mr. Durand has been associated with the Company for a number of years as Assistant Claims Manager. With a thorough knowledge of Underwriting procedure Mr. Durand brings a wealth of experience to his new position. *

To Drill for Oil In West. Ontario

An oil exploration program is being launched in Southwestern Ontario by the team of Anchor Petroleums and Western Ashley minerals.

"Thousands of acres in eight areas" are stated to have been acquired, with leasing continuing.

According to an official statement, it is proposed to drill a minimum of 12 wells and a sum of $500,000 is expected to be spent. Other companies associated with Anchor and Western Ashley are expected to participate at a later date.

Acreage is largely centred around Chatham and extends to Port Lambton and Wardsville vicinities. Leases are reported held in Sombra twp., adjacent to oil and gas production of Imperial Oil and leases are also reported held in the vicinity of the Wardsville gas area.

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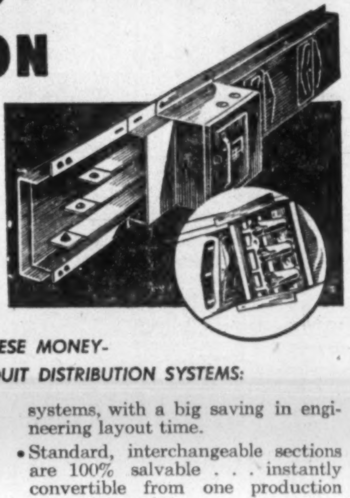

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MINING INVESTMENTS

Say Chile May Now Force 33½c Price For Copper

Chile, the country which forced the U. S. to boost its foreign copper-buying price from 24 cents to 27½ cents a lb., is putting on the heat for another increase, this time to 33½ cents a lb.

Because Chile is such a large copper producer, authorities in the U. S. are inclined to think that the higher price may be granted. Canada would also appear to be in line for the higher price for its copper, if Chile gets what it wants.

This is how American Metal Market outlines the situation:

"In view of the fact that the United States is in dire need of the approximately 25,000 tons of copper coming each month from Chile, and since there is apparently no possibility of getting that amount of metal from any other source, opinion in high copper circles is that the Chileans hold the ace in the hole. It is held, therefore, that, as fantastic as it sounds, the Chileans are likely to get what they want especially if they should suddenly announce that effective as of a certain specified date, no further shipments of copper will be made to the U. S. at a price less than 33.5c a pound."

* * *

Oil Helps McIntyre

Last week, market observers were wondering once again if something was happening to gold when shares of McIntyre Porcupine Mines moved strongly through $70 a share. The explanation for the rise came rather as a surprise: Oil.

McIntyre happens to hold 50,000 shares of Amerada Corp., a company which has been a big beneficiary of discovery of oil in the Williston basin in the U. S. Amerada has risen as much as $22 a share in a single day, and $62 altogether since early this year. In other words, McIntyre's investment portfolio has been given a lift of $3.1 millions.

Since McIntyre has only 798,000 shares of its own outstanding, the rise was worth about $3.90 a share. McIntyre also holds 15,000 shares of International Petroleum which has benefitted recently through discovery of new oil in South America.

* * *

Mindus & Columinda

Columinda Metals Corp., for whose shares Seigneur Securities reports a heavy pre-public offering demand, is of special interest to Mindus Corp., originator of Mindamar Metals Corp. and Minda-Scotia Mines.

Columinda is controlled by Mindus which arranged for $225,000 to be placed in the company's treasury prior to any offering of shares to the public.

As reported last week, Columinda holds the Teddy Glacier base metal mine in B. C. where there are stated to be 19,100 tons of assured ore with a gross value of $2,150,000, and is financing to production Columbia Lead & Zinc Mines with a reserve of 300,000 tons of ore with a gross value of over $10 millions.

Mills are planned for both properties and a new producer is in prospect for Mindus.

Jackson Basin Secures Funds

With a financing agreement completed by Jackson Basin Mines assuring the treasury an initial $80,000, steps are now being taken looking towards placing the company's zinc-lead-silver Slocan, B.C. district property in production.

An agreement with Wolverton Co., Vancouver, provides for firm sale of 200,000 shares at 40 cents a share, with options on an additional 700,000 shares at 40 to 50 cents a share.

Two ore shoots with 300 ft. of length are stated to be exposed in the bottom of No. 5 adit level, with the first shoot averaging $121.94 in silver, lead and zinc over 3 ft. Not as much is known about the second shoot but it is expected to average 2 ft. wide. At least five other veins are known.

B. I. Nesbitt, president and managing director estimates that smelter returns from low level ore shoots should provide a net profit of at least $500,000.

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REPORT ON THE COMPANY'S VARIOUS HOLDINGS AND PROGRAM OF ACTIVITIES

Calmar Field
Has a 25% net interest in two D2 producing wells.

Calmar-McLeod
Has a 25% interest in two D2 producing wells, and in one producing well on acreage acquired at government sale, Nov. 11, 1951. Two wells now drilling on this acreage and one location to be drilled when rig is released from No. 2. In this quarter section we hold a 25% interest.

Chancellor Area
Owns an 8¼% interest in 5,760 acres. A naphtha gas well has been capped on this acreage; drill stem test showed 11,000,000 cubic feet of gas and naphtha; further development work will take place.

Nisku
Has a 25% interest in four and one-half sections.

North Acheson Area
Has a 1/6th interest in 243 acres. Negotiations are now under way for development of this acreage.

New Norway
Has 10% interest in a farm out from Canadian Superior on a half section directly between the D2 and D3 Devonian producing wells of Canadian Superior and Scurry.

Hardisty
Has a 25% undivided interest in one section in the Hardisty area.

Turner Valley
100% interest in Mercury No. 1, No. 2, No. 3 and No. 8.
50% interest in Mercury-Mill City No. 1.
4% gross and 20% net interest in Mercury Royalties No. 1.
33 1/3% net interest in Miracle No. 2 and No. 3.
11½% gross interest in Calwin No. 1.

Your directors anticipate another year of very active development.

There are no outstanding options against the Treasury Shares of the Company, and no liabilities other than current.

J. A. McKINLAY, Secretary-Treasurer
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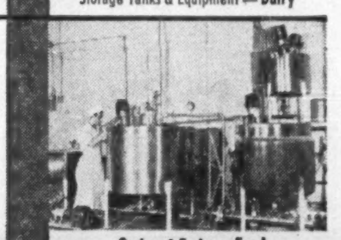
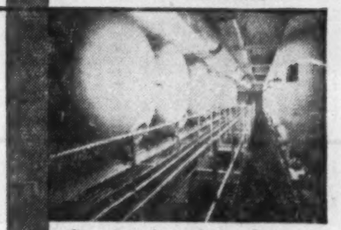
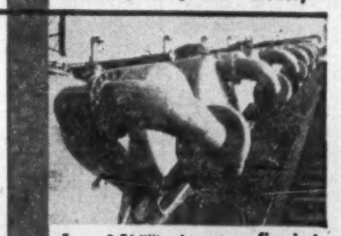


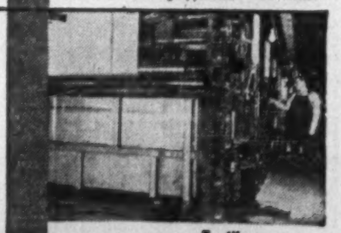
Cookers & Tanks — Food



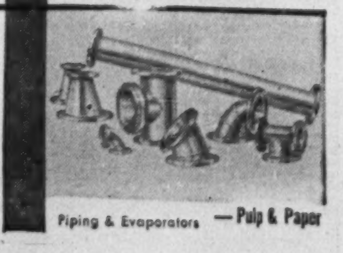
Processing & Storage Tanks — Brewery



Towers & Distilling Apparatus — Chemical



Starch Vats — Textile



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Ascot Feb Output $252,000 Working Profit $140,000

A marked increase in output of concentrates was recorded by Ascot Metals Corp. in February with 1,752 tons of dry concentrate turned out compared with 1,495 tons in January.

Net value to the mine, after all shipping and smelting charges, is estimated by Vice-president and General Manager Fred E. Hall at approximately $252,000 with operating profit approximately $140,000.

Production of concentrates in recent days has been ranging from 70 to 80 tons with an estimated net value to the mine of $8,500 to $10,000 a day. In February, 15,393 tons were milled with the Suffield portion coming one half from development ore and one half from stoping ore. In January 14,834 tons were milled.

In Good Ore to North

Drifting to the north on the second level at Suffield is reported continuing in good-grade ore.

Preparations for a start on deepening the shaft by two additional levels are nearing completion, with actual sinking scheduled to commence about mid-March.

Preliminary work and all equipment is on hand or on short delivery, for starting the adit from the lower side of Albert Mountain, with the objective of opening the Albert mine. This adit will make possible mining of known extensions of the Albert ore body and will permit exploration to the north and south along the favorable structure from the Eustis mine to the Capel mine.

Later the lower half of the Albert shaft will be dewatered and exploration and mining will be carried on to depth. When this whole program proves up the indicated ore in the area, consideration will be given to the erection of a large central treatment plant at the Eustis mill site, the company reports.

Columinda Issue Seen Fully Sold

A public offering of shares of Columinda Metals is being made this week by Seigneur Securities at 65 cents a share. Advance orders for shares indicate the issue will be well oversubscribed, The Financial Post learns.

Prior to any sale to the public, the sum of $225,000 was placed in the company's treasury and the total received will likely be raised to about the $500,000 mark by the present offering.

Two mills are planned by the company (Financial Post, March 1). A 50-ton mill is proposed to treat the extremely high grade ores of the Teddy Glacier property near Revelstoke, while a 200-ton mill is also to be installed on the property of Columbia Lead & Zinc Mines, where $10 millions of ore has been outlined.

The technical staff of Mindus Corp., directing operations, have already been taking steps to line up needed milling equipment and an early start on development is proposed.

Hellens Output Moves Upward

Recover 11,000 Oz. In Latter Two Weeks Of Last Month

A substantially higher silver recovery was achieved by Hellens Mining & Reduction Co. in the last two weeks of February, The Financial Post is informed officially. This reflected lessened absorption in the mill circuit plus the usual changes in a new mill.

Brick pouring on March 1 gave 12 bricks containing approximately 11,000 oz. of silver, recovered since the previous initial pour on Feb. 15. The first pouring gave approximately 10,000 oz. which was for the Jan. 7-Feb. 15 period. There is still a limited amount of further absorption in the circuit.

The mill is currently treating 280 to 300 tons daily with steps going forward to increase tailings treatment to 700 tons daily by the end of August. Tonnage will be lifted gradually and is expected to reach the 500-ton level when a new ball mill is installed early in May. A large part of the facilities for a higher treatment rate are already in an advanced stage of construction and foundations are currently being excavated for the addition to house the second ball mill.

By the end of August, the company expects to be treating 700 tons of tailings daily averaging four ounces of silver to the ton or better with a monthly recovery of 65,000 ounces of silver. Overall cost of the project has so far been less than $400,000 with an additional $100,000 to $150,000 to be spent to complete the program. Capital expenditures have conformed closely to preliminary estimates.

REGENT KNITTING MILLS LTD. common and $1.60 preferred shares were delisted from the Montreal Stock Exchange Feb. 29, at the request of the company.

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Capital 3,000,000 Shares No Par Value
Issued 1,130,023 Shares No Par Value

Report on Holdings and Activities

Leduc Field
Owns 100% Net Interest in one D3 producing well.

Calmar Field
Has a 25% interest in two D2 producing wells.

Calmar-McLeod
(1) Has a 25% interest in three D2 producing wells.
(2) Has a 25% interest in two D2 wells, now drilling on proven acreages and one more location also on proven acreage.

Duhamel Field
Has a 25% interest in one well now drilling.

Chancellor Area
Owns a 10% interest in 5,760 acres. A naphtha gas well has been capped on this acreage, drill stem test showed 11,000,000 cubic feet of gas and naphtha on restricted flow. Further development work will take place.

New Norway
20% in farm-out from Canadian Superior on half section directly between the Scurry and Canadian Superior Wells, which are producing from the D2 and D3 Devonian formations.

Cessford
Has a 100% interest in a quarter section.

North Acheson Area
Has a 50% interest in 243 acres. Negotiations are now under way for development of this acreage.

Wizard Lake
Has a 30% interest in a quarter section in the Wizard Lake Area, 1½ miles from production.

Nisku
Has a 25% interest in four and one-half sections.

Hardisty
Has a 25% undivided interest in one section in the Hardisty Area.

Directors estimate that the Company owns 900,000 barrels of proven reserve oil. The Company has a 10% interest in a large gas field in Chancellor Area.

Your Directors look forward to a year of very active development. Your Company has no outstanding options on Treasury Shares and no liabilities other than current accounts.

WILLIAM KEMP, President
Head Office: 403 Lancaster Building, Calgary, Alberta.

2 Holes Cut Ore At Vermont Zinc

Two further drill holes, Nos. 15 and 13, have further outlined the ore picture at Vermont Zinc Mines.

No. 15 hole, below No. 8 hole which had not shown one of the better sections, gave 12 ft. of core starting at 441 ft. averaging 2.08% zinc and 1.80 oz. silver while a core length of 28 ft. starting at 425 ft. ran 1.28% zinc and 1.57 oz. silver.

No. 13 had one section of 4 ft. starting at 396 ft. which ran 4.5% zinc and 0.72 oz. silver while 3.5 ft. starting at 423.3 ft. gave 1.45% zinc and 2.48 oz. silver.

Drilling is being continued preparatory to a shaft decision.

More Ore Seen At New Goldvue

Flat diamond-drill holes from the fourth and fifth levels of New Goldvue Mines have indicated a new ore situation west of the shaft in an area not previously probed, officials inform The Financial Post.

Hole No. U47 from 403 south drift cut 4.8 ft. averaging $9.27 a ton. Previously a flat hole from the fifth level, No. U47, cut 6.46 ft. of $9.17 a ton and an angle hole from the same location intersected a zone showing visible gold.

All three intersections are in the favorable carbonates with narrow quartz veins and visible gold in evidence, and they all appear to line up vertically for a depth of over 300 ft.

The sampling plant with a proven capacity of 50 tons in eight hours is now in operation and extensive testing of the ore exposures on all levels will be undertaken.

A block of claims was recently acquired in Levy and Daubree twps., Opemiska area, about two miles southwest of Opemiska Copper. The company has also participated in financing resumption of development on the Headvue property in the Onaman River area of Ontario where base metal occurrences have been outlined by drilling.

Open New Ore At Cobalt Lode

A length of 75 ft. of mill rock averaging about 50 oz. silver to the ton has now been opened by Cobalt Lode Silver Mines in drifting south at the 500-ft. level. The last two rounds have shown a marked improvement in silver values with the last face for which values are available averaging 205 oz. silver over a width of 4 ft.

For the last two rounds, ruby and leaf silver can be seen in both walls of the drift as well as in the face.

Back around 40 ft. from the present heading, raising is also being done to the location of hole No. 51 which gave 1,700 oz. silver over 7 in. plus 10 ft. of mill rock averaging over 100 oz. silver.

North of the 500-ft. level, preparations are being made for the mining of a length of 100 ft. of good mill rock now completely traversed in a sublevel established at 475 ft.

Martial Dumulon was recently elected to the board of directors to fill a vacancy.

COMPANY REPORTS

AUNOR GOLD MINES earnings dropped nearly 10 cents a share to 24.4 cents in 1951, due chiefly to increased costs. Operating costs averaged $1.04 a ton higher than in the previous year.

Gold produced by Aunor was sold to the mint in 1951, but directors recently decided to sell 1952 production on the world market and to forgo credits under the Emergency Gold Mining Assistance Act.

Ore reserves were maintained during the year.

Drifting to the ore zone was carried 1,150 ft. to the west at the 2,900-ft. level during the year with this work slowed by the necessity of supporting the drift with concrete. At the end of the year the heading was 1,700 ft. from the Delnite boundary.

Delnite Mines extended their drift further into Aunor property at the 2,500-ft. level to permit Aunor to diamond drill for further information on its westerly ore in advance of completion of the 2,900-ft. level drift.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$2,413,064	$2,485,760
Less: Oper. exps.	1,728,628	1,548,120
Oper. income	684,436	937,640
Add: Invest. inc.	60,507	68,922
Cost-Aid assist.	122,096	45,343
Net earnings	867,039	1,051,905
Less: Depreciation	52,634	42,383
Devel. w/o	98,604	97,627
Taxes res.	226,898	228,306
Net profit	488,903	683,589
Less: Dividends	440,000	460,000
Surplus for year	48,903	223,589
Earnings per Share and Dividend Record:		
Common	$0.244	$0.341
Paid	0.22	0.23

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$244,759	$430,385
Demand loan	......	......
Accts. rec.	21,937	22,724
Cost-Aid assist.	125,000	45,000
Mat. & supplies	362,606	238,005
Total curr. assets	754,302	736,114
Misc. assets	68,044	94,778
Def. development	372,444	348,576
Invests. (cost)†	1,817,179	1,818,789
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	158,866	121,370
Total assets	4,340,184	4,288,976
Accts. & tax. pay.	198,006	237,690
Other curr. liab.	97,608	75,619
Total curr. liab.	295,614	313,309
Capital stock	2,000,000	2,000,000
Surplus	2,044,570	1,975,667
▲After depr. of	1,053,020	1,015,299
†Market value	1,804,875	1,855,750
Working capital*	458,688	422,805

*Not including investments.

OPERATING STATISTICS

	1951	1950
Tons milled	175,977	177,371
Aver. recov.	$13.71	$14.01
Reserves, tons	720,000	714,000
Grade ($35 gold)	$12.78	$12.67

Harman-Sapphire Team Tie Up 2nd U. S. Deal

Canada's team of independents, Harman Oils & Minerals and Sapphire Petroleums, which recently made history by buying U. S. oil production, are now closing a second agreement for more American oil.

Latest deal, subject only to engineering confirmation of certain details, involves joint acquisition of slightly over a 50% interest in 14 producing wells in Barton County, Kansas, together with 10 offset locations which appear likely to produce. Division of interest has not been announced, but is expected to be 75% to Harman, 25% to Sapphire, the same basis as first acquisition.

Net income from the Harman-Sapphire interest purchased is reported in the vicinity of $140,000 per annum. Most of the wells purchased are less than a year old.

In Kingman County, Kansas, where Harman and Sapphire purchased seven producing wells with a quarterly income of $47,209, drilling of eight offset locations is proceeding. A first well completed is an indicated successful producer and another well is now drilling. Casing for these wells was included in the deal completed.

Harman and Sapphire are continuing negotiations and expect to add further U.S. production purchases. The building up of income from such deals, concluded on terms very favorable to the companies, is expected to provide an income of sufficient size to permit the companies to expand their western oil exploration efforts.

Yellobear Gets 27½% Oil Deal

Stake of Yellowknife Bear Mines in the $105,000 deal of five eastern companies with Scurry Oils and Central Explorers for drilling of a well on a half section is 27½%, The Financial Post is informed. The company continues actively considering any new propositions submitted and diamond drilling is continuing on the Nu-Silco property next to Penn Cobalt in the Cobalt camp.

Under date of Jan. 12, 1952, a cash position of $700,000 was reported. This did not include the company's holding of 1,030,000 shares of Giant Yellowknife Gold Mines and an unstated holding of Teck-Hughes Gold Mines. Other assets of the company include 915,000 shares of Yellorex, 1,000,000 Atlas Yellowknife and 1,173,843 shares of Rich Group Yellowknife.

Keyboycon 3rd Hole to Test Barraute Anomaly

Special interest is stated to attach to the No. 3 drill hole to be put down by Keyboycon Mines on its 2,000-acre property in the Barraute area.

This hole will be drilled on an anomaly which is much lower than those already cut and of a more local character. The mine manager states that these characteristics could mean the anomaly is due to mineralization.

Hole No. 2, drilled to 780 ft., showed pyrite and pyrrhotite up to 5% to 10% over short sections but was not expected to come up to ore grade.

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NOTICE TO SHAREHOLDERS

In view of important news to be announced shortly, it is in the interests of all shareholders to have their stock certificates registered in their own names as promptly as possible at the offices of the GUARANTY TRUST COMPANY, 610 St. James Street West, Montreal, Que.

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and

MINDA-SCOTIA
(First offered to the public last year at 35c. Already at shaft sinking stage and trading at almost double that figure.)

Now take pleasure in announcing

THE FIRST PUBLIC OFFERING OF

Columinda Metals Corporation
LIMITED

at the price of

65c per share

COLUMINDA has acquired a base metal property near Revelstoke, B.C., known as the Teddy Glacier Mine. Dr. R. A. Halet, the company's consulting engineer, estimates that approximately $250,000.00 worth of work has been done on the property from which a total of 96 samples, taken during the examination of several engineers since 1948, give an average metal content of 12.75% zinc, 12.80% lead, 7.31 oz. silver and .225 oz. gold, for an average gross value of $112.67 per ton.

THE COMPANY also holds a substantial interest in another property in the same district on which Dr. Halet places a value of over $500,000.00 on the work already completed. He estimates that a systematic development of presently indicated ore will result in a reserve of at least 300,000 tons, with an average value of $37.00 per ton, for a gross value of over $10,000,000.00.

PLANS FOR MILL CONSTRUCTION ALREADY ARE UNDER WAY AND BOTH PROPERTIES ARE BEING READIED FOR PRODUCTION AT AN EARLY DATE

A choice of coupons is provided below. The first will bring you complete information on this issue. The use of the second will bring you the same information as the first, but will also ensure your participation in this attractive issue at the 65c. price.

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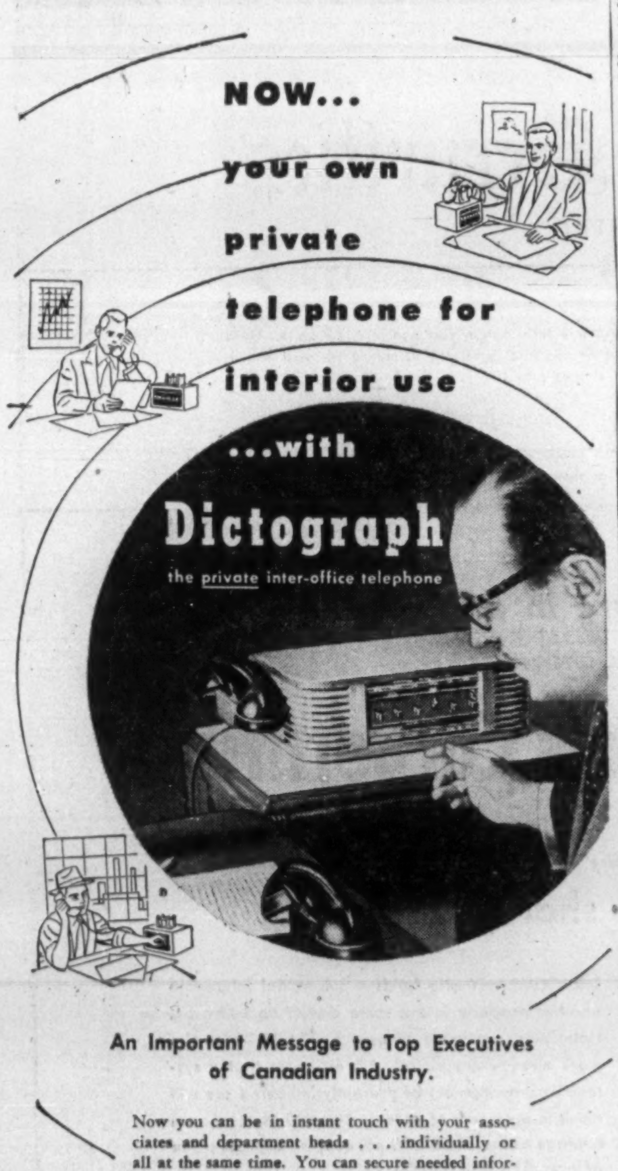

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LONDON CALLING—*By Adelphi*

Churchill and Son-in-Law Triumph in the Commons

LONDON—Mr. Duncan Sandys (pronounced Sands) has never been a popular figure. He is aloof, sombre, and rather superior. As he is a son-in-law of Mr. Churchill, there were murmurings and even mutterings in the Conservative Party when Mr. Churchill appointed him to the key post of Minister of Supply after the election victory last year.

This meant that Sandys would be in charge of the difficult Bill to denationalize the steel industry, and would have to meet the full onslaught of the Socialists in the House. The Tories just did not believe that he carried enough guns, and certainly his first skirmishes in this Parliament with the Opposition indicated that this estimate was correct. The Socialists leaped to the attack and knocked him all around the ring while Winston glowered and the Tories gazed at their finger nails or the ceiling.

"Nepotism!" shouted the Socialists, or at least those of them who went to Oxford. The Tories said nothing, but they rather agreed. Churchill should not have given the job to his son-in-law. Everyone felt that.

* * *

Then came the bombshell. When the Socialist Government nationalized the Steel Industry, they appointed a rich Socialist industrialist named Mr. Steven Hardie as chairman. Every man is entitled to his political opinions, and although Hardie had made a fortune out of the Capitalist system there was no reason why he should try to maintain that system of society for others to do the same. He was widely attacked but being a tough fellow showed no undue concern.

* * *

Sandys Makes His Defense A Devastating Attack

This brings the story up to a week ago, when Mr. Hardie suddenly announced his resignation because the Minister, Mr. Sandys, had made it impossible for him to carry on.

The Tories nodded their heads. Sandys never should been given that job. The Socialists were cock-a-hoop and demanded an immediate censure debate, which was granted. Winston's chin protruded another inch, Aneurin Bevan licked his chops as he rehearsed the speech which was to scatter Sandys in all direction.

* * *

So the day came and millionaire George Strauss, who was Minister of Supply in the Socialist Government (his father made a fortune in metals), opened the debate with such tributes to Hardie as would have brought tears from a crocodile. There was the splendid Hardie, selfless industrialist, staying on the bridge while Sandys treated him like a cabin boy. At last this noble servant Hardie had become so frustrated, humiliated and aggrieved, that he chose resignation rather than to endure it any longer. "Kiss me, Hardie!" chanted some Tories, but they were not happy.

Thus the debate raged until the evening when Duncan Sandys faced an excited and crowded House to make his defense. The Tories kept their eyes on their feet and feared the worst. The Socialists were like the Romans watching the lion advance upon the Christian. Winston sat at the Front Bench with his eyebrows beetled and his lips protruding like a bulldog.

* * *

A Pledge to the People Should Be Carried Out

Sandys started quietly by more or less clearing the Parliamentary Socialists out of the ring and saying that the fight was between himself and Mr. Hardie—and declaring that the decision would be on that issue. Whereupon he flicked Hardie on the ear and then stepped back as if to show his sportsmanship. Then he caught the visionary Hardie a biff on the ear that shook him. Warming to his task he nearly buried his fist in Hardie's solar plexus.

The Tories could not believe their eyes. For the first time in Sandys' career they gave tongue, and it must have been sweet music to the young Minister. At any rate, long before the fight had gone its full course, Hardie was on the floor never to rise again.

* * *

To get away from metaphor before it is too late, Hardie had made the mistake of letting petulance and irritation take control of his judgment. Understandably as the Chairman of a nationalized industry, and as a man accustomed to having his own way, he resented the interference of an inexperienced Minister. But as Sandys said: "I allowed proper authority to Mr. Hardie with this proviso—that nothing must be done that would interfere with the industry being restored to private ownership."

The Socialists exploded with righteous wrath. This blatant threat was really too much!

"It was in our election manifesto," snapped Sandys. "Do you say we should not carry out our pledge to the people?"

Here was a Conservative openly proclaiming his faith in Capitalism instead of apologizing for it! Could wickedness go farther? The eyes of millionaire Strauss turned upwards in pious horror. But Sandys was not finished.

"Mr. Hardie in his letter of resignation," he said, "declared that I had made it impossible for him to carry on as chairman. He failed to say that he had had a disagreement with his colleagues which meant that he could no longer carry on."

Whereupon the Socialists staggered into the voting lobby and came out crushed and beaten. As for Winston his face beamed like a lamp in a lighthouse. His son-in-law had won by a knockout in a very tough fight.

* * *

Churchill Turns Guns On Socialist Attackers

But the Socialists were not finished. Even if the son-in-law had fluked a victory, they were going after bigger stuff next day—Churchill himself. Had he not told the American Congress that if the Korean Truce were broken after being agreed upon, Britain would strongly support America in any military action even if it meant bombing Chinese territory? If the minnow had escaped, at least the whale would be caught.

Herbert Morrison, as an ex-Foreign Secretary, made the case against Churchill. Herbert was shocked. Herbert was grieved. So was Attlee. As for Aneurin Bevan, he could hardly contemplate such irresponsible wickedness as Winston had shown.

* * *

But shrewd observers noticed that there was a mischievous twinkle in Churchill's eye, and that he looked younger than for a long time. The more they threw their punches the more he seemed to enjoy the fight.

So finally he rose to make his defense. His voice had the vigor of a man of 50. His mind was as clear as an Italian sky. His urbanity was positively Pickwickian.

Maddeningly (for the Socialists) he dealt with the lesser points they had raised but would not come to the awful charge that he had threatened the integrity of China despite the fact that His Majesty's Socialist Government had recognized the Government of China.

"I am not so sure that China recognizes us," said Churchill sweetly, "and may I remind the party opposite that it was the Socialist Government that sent the British troops who are fighting against the Chinese at the present moment."

* * *

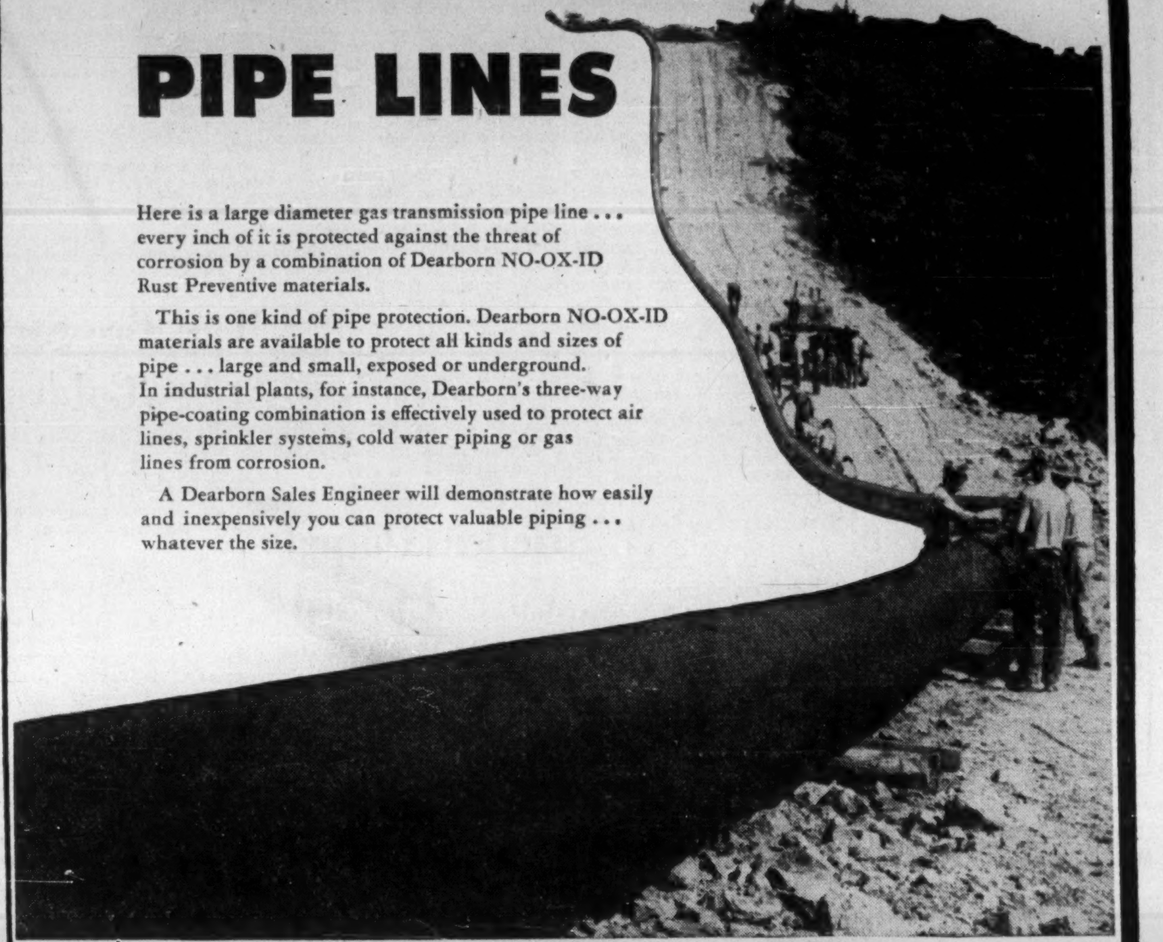
And just about then Churchill decided that it was time to explode his bomb. To the horror of the Opposition he revealed the fact that in a secret message to the American Secretary of State, Morrison had pledged British support for bombing positions in Chinese territory beyond the Korean frontier if the military situation demanded it.

There was absolute pandemonium. Poor Morrison looked like a deflated balloon and the Socialists were like a collection of mutes at a funeral. Only Attlee and Bevan had the wit to leap up and charge Churchill with revealing a Cabinet secret.

But who cared about that? Once more the Socialists were heavily defeated, which did not excuse one of the Tory Whips playfully taking a swipe at Morrison's quiff as he passed him on the way to the lobby. It was a perfect ending to the whole affair but the indignant Socialists forced the Whip to apologize.

Well, that is all for this week, but if you see a benevolent beaming septuagenarian and a smiling young Hamlet at his side walking in Green Park, the chances are that one is Winston Churchill and the other, Duncan Sandys.

PROTECTION FOR PIPE LINES



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Tom Gard's Note Book

Autumn always brings a number of tasks to the home owner, especially if he is a gardener. A few days ago I noticed such a man preparing for winter. He had already constructed a reel for his garden hose, impressing upon me the need to drain it after use, then to store it dry in order to prevent the rubber from rotting. Well, his idea is worth copying.

HAMPERS FOR CLOTHES

His wife was just as handy, in fact she had converted a bushel basket into a clothes-basket by enamelling the outside white, and the inside lined with colourful chintz. This seemed to be the envy of her neighbours.

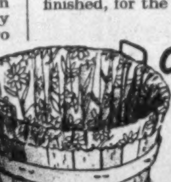
DOOR-MAT FROM BOTTLE TOPS

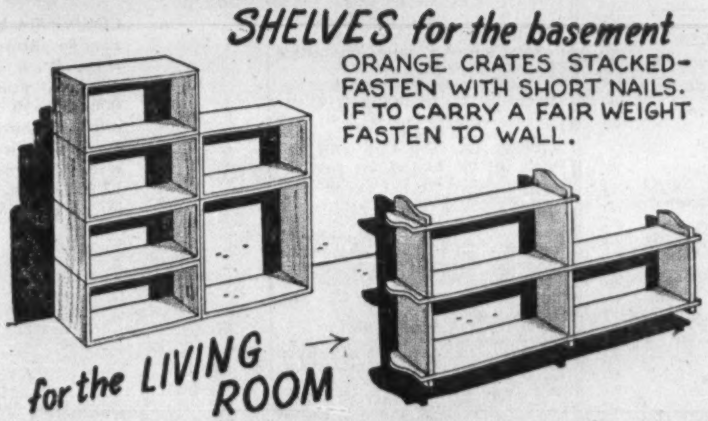
There was a youngster in the home, the kind that thoughtlessly ran in after school without wiping his feet. Dad soon corrected this by collecting bottle tops, then in a few minutes he made a door-mat by nailing the tops in even rows on two pieces of pine joined with a pair of cleats. I noticed that the tops were nailed closely together.

ORANGE CRATES FOR SHELVES

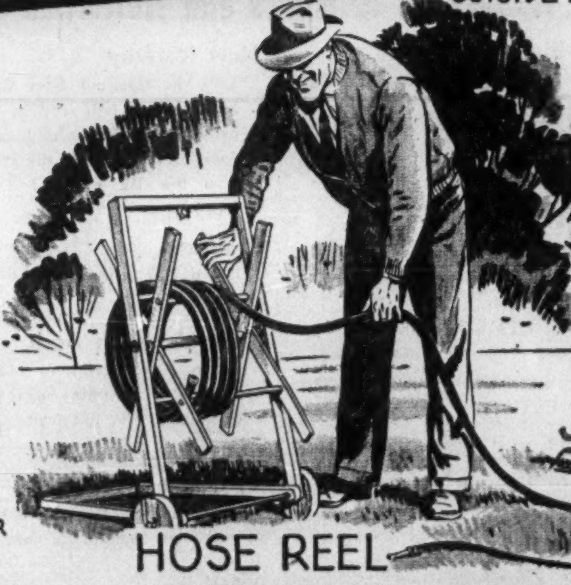
This chap turned out to be quite an amateur craftsman, and he liked everything in order. He was very proud of two shelves he had constructed from orange crates, one to serve his purposes in the basement, and the second one, nicely finished, for the living room.

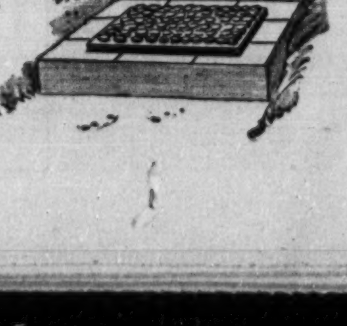
AROUND THE HOME


CLOTHES HAMPER
FROM BUSHEL BASKET-LINED WITH CHINTZ OR CRETONNE-OUTSIDE PAINTED.


SHELVES for the basement
ORANGE CRATES STACKED-FASTEN WITH SHORT NAILS. IF TO CARRY A FAIR WEIGHT FASTEN TO WALL.
for the LIVING ROOM

ALL SURFACES MUST BE SMOOTH TO TAKE PAINT OR ENAMEL. JOINS MAY BE GIVEN TOUCH OF GOOD GLUE IN ADDITION TO NAILS. CONCEAL ALL NAIL HEADS WITH PUTTY OR PLASTIC WOOD.


HOSE REEL
FRAMEWORK OF 1½" SQUARE MATERIAL. REEL OF OLD BROOM HANDLES, THE CENTRAL ONE FASTENED TO THE UPRIGHTS WITH TWO BOLTS. SMALL WOODEN WHEELS MADE WITH A KEYHOLE-SAW. AXLE A HALF-INCH ROD OF IRON.


BOTTLE-TOP DOOR MAT
USE 1" PINE FASTENED WITH CLEATS NAIL DOWN BOTTLE TOPS, ROUGH EDGES UP, TO COVER BOARD COMPLETELY.

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Our Mines Build Foundations For Freedom

Base Metals, Uranium, Titanium, Etc. Help Strengthen Defense Of Democracy

By GORDON M. GRANT

On Mining Day, March 12, Canadians this year might well pause and take a good look at what mines and minerals mean to us. Right now, they are helping to build foundations for freedom through their contribution to defense plans.

Year by year, we go on lengthening the list of minerals for which we are famous.

Our ability to produce such commonplace minerals as iron ore, nickel, copper, and zinc on a huge scale vies with our growing ability to turn out the 20th century miracle minerals: uranium, titanium, tungsten.

In another mineral item, petroleum, of which not long ago we were a "have not," we now find ourselves singularly blessed.

Just exactly how much is mining doing for us today? And what is it likely to do in the years ahead?

Statistically, it is simple enough to place our annual mineral production beside our national income and come up with the answer that mineral output is equivalent to over 7% of the whole:

	Mineral Output Million $	National Income Million $	Part of Whole %
1951	1,228.0	17,097	7.2
1950	1,045.4	14,308	7.3
1949	901.1	13,169	6.8
1948	820.2	12,474	6.6
1947	644.9	10,916	5.9
1946	502.8	9,819	5.1
1945	498.8	9,788	5.1
1944	485.8	9,741	4.9
1938	441.8	3,940	11.2

Statistics, however in this case fall far short of providing an accurate picture.

The economist could quite rightly point out that dollar value of mineral output is not a "net" figure like those for national income. But more than balancing this must be the realization that minerals and mining represent a basic industry. Without mining, a surprising amount of further activity would vanish by the wayside. Mining is a spark plug of our economy.

For every man at work in a mine, or an oil field, others must assist in turning out the things the first man needs, either at home or on the job — or in refining or fabricating the mineral product wrested from the earth.

Many of the minerals produced not only contribute to our standard of living and comfort but play an incalculable part in maintaining our ability to turn out the new type of weapons needed for defense. Metals, in a very real sense, mean freedom.

Since World War II, Canada has experienced her greatest period of industrialization. The fact that dollar value of mineral production has exceeded growth of national income — despite a huge war drain on mineral resources — appears of considerable significance as to the healthy state of this leading industry.

Because of our growing industrial "muscles," a smaller proportion of our mineral output is exported in raw form. But in the first 11 months of 1951, exports of non-ferrous and non-metallic minerals, and their products, grossed **$632** millions out of a **$3,535** million total, only **$150** millions less than agricultural and vegetable products.

Petroleum exports are still negligible, but we are now saving an estimated **$150** million U. S. a year through our increased ability to produce crude oil.

Our Record in Minerals

We are the free world's first in production of nickel, asbestos, platinum, titanium; second in output of aluminum, gold, zinc and cadmium; third in uranium and silver; fourth in copper, lead and cobalt.

In a world which has been experiencing a famine of the majority of these minerals, this country has been uniquely blessed.

With U. S. and European money pouring into this country at an estimated rate of $400 million a year for investment in such projects as iron ore, western oil, uranium, etc., it is perhaps not so surprising to find the Canadian dollar at parity. The question naturally arises as to what things may be like a few years hence if this great inflow of funds dwindles.

Prospects are for a growth in Canadian mineral production which should serve to put this country in a stronger financial position than ever before. Here are the chief reasons for thinking so:

1. Iron Ore

Annual production should be increased from 1951's 4.7 million tons by 13 million tons annually, and possibly by as much as 20 or 25 million tons within the next few years.

Just 13 million tons a year will mean an extra dollar yield close to the $100 million a year bracket. Unless there is an unexpected major expansion of steel capacity, practically all of this extra ore will go to enhance our foreign trade picture.

Iron Ore Co. of Canada will provide a minimum of 10 million tons a year of high grade iron ore starting late in 1954, it's expected, and most of facilities will be capable of easy expansion to 10 million tons a year.

Steep Rock Iron Mines will boost its output from about 1.2 million tons a year to five million tons in 1955. An even further expansion is under consideration and Inland Steel and other Steep Rock range operators may develop production plans.

The Wabana mines at Bell Island, Newfoundland, will contribute substantially to higher output. Expansion of capacity from 1,750,000 tons to 2.8 million tons annually should be accomplished before long.

Other extra iron ore production will come from Algoma near the Soo, Bethlehem Steel at Marmora, Ontario, Quebec Iron & Titanium at Allard Lake, etc.

2. Asbestos

Approximately $35 millions is being spent on an unprecedented expansion of this key industry.

Bulk of expenditures will be made in the Black Lake asbestos country of Quebec, where every producer is expanding and two new producers (Dominion Asbestos, United Asbestos) are promised.

B. C. will join Ontario as a new producer of asbestos with the Cassiar mine in the McDame Creek area to reach production late this year.

Dollar value of asbestos output is expected to show a major rise over 1951's $78.8 millions.

3. Base Metals

Increased production of non-ferrous metals can be expected from many quarters:

Nickel — Sherritt Gordon (Lynn Lake); Falconbridge (Sudbury).

Copper — Noranda (Gaspé Copper); Sherritt and Falconbridge (byproduct); Opemiska Copper (Chibougamau).

Zinc — Barvue (Barraute); Mindamar (N.S.); United Lead & Zinc and Montauban (Que.); Consolidated Smelters (Bluebell and H. B. mines); other B. C. mines including Jersey, Silver Giant, Columinda, Mastodon, Kootney Base Metals, Cronin Babine, etc.; Penn Cobalt (Cobalt).

Lead — most of mines mentioned under "Zinc" above.

Uranium — Eldorado's Ace mine (Beaverlodge).

Titanium — Quebec Iron & Titanium.

Tungsten — Placer Development, Federal Government, Western Uranium (B.C.).

These production programs are all financed and under way. Combined extra dollar output could approach $100 millions annually.

Besides the expansion of mining productive facilities already arranged, very extensive projects indeed are proceeding toward the stage when a decision on production plans may be reached. These projects in the base metal sphere line up like this:

Nickel — East Rim and Milnet (Sudbury).

Copper — Campbell Chibougamau, Merrill Island (Chibougamau); Weedon Pyrite & Copper (Eastern Quebec); East Rim and Milnet (byproduct); Coldstream Copper (Ontario).

Zinc — Pershcourt, Freebert (Barraute); Ontario Pyrites (Sudbury); several B. C. mines.

Lead — Ontario Pyrites, Jardun (Ontario); Mackeno (Yukon); several B. C. mines.

The story of new wonders unfolding in the base metal sphere doesn't end here. At Pine Point in the Great Slave Lake area, Consolidated Smelters and Ventures Ltd. have secured favorable results in development of what has all the earmarks of a significant new lead-zinc field.

Quebec, which has demonstrated a great variety of mineral riches, came up last year with a fine new item long possessed by Ontario: Nickel. Eastern Metals, a privately financed company, discovered wide sections containing nickel and other base metal values in the Eastern Townships of Quebec.

What some of these further mining projects may some day mean in extra production cannot now be assessed in dollars and cents. Obviously it could be great.

Uranium could be an explosive item in more ways than one.

The huge development program now proceeding in the Beaverlodge area of Saskatchewan is the largest development program proceeding in any single Canadian mining camp. The Ace Lake mine of Eldorado could easily prove but one of a number of large producers.

What Are the Golds Doing?

Right now, base and strategic metals are the Cinderella meals of the world. But let any substantial recession of business occur and interest will again turn to a metal which has long been a favorite of the mining world: gold.

Because gold output is declining now (down 5.7% in 1951 from 1950), nothing much is being said about what this industry might do for the country. But as one mining man has said, there is nothing wrong with the gold mining industry which a rise in the price of gold wouldn't cure.

Despite conditions which could only be described as a gold mining executive's nightmare, gold mining has survived and will likely continue to survive, granted a continuation of cost-aid.

Gold mining has literally its own "shelf" of public works projects to be activated when the time is ripe. At no time in Canadian mining history have there been so many known potential new gold mines lying idle as today.

Names like Akaitcho, Croinor, Lake-Osu, Joburke, Orofino, Morris Summit, Crestaurum, may form the touchstone for a revival of gold mining in coming years and under differing conditions.

Metals of Tomorrow

Metals such as aluminum and magnesium aren't usually thought of as mineral production, although magnesium is produced from Canadian dolomite and aluminum is turned out by low-cost hydro-electric power which sections of this country enjoy.

There are limitless resources of dolomite in this country from which magnesium can be produced. We will continue in the aluminum production picture because of power.

Why the metal of tomorrow rather than the metal of today?

So far, no one has struck on a really good low-cost process for turning out titanium metal at low cost from titanium-rich ilmenite. Millions of dollars have been spent on this research and the scale of this work is increasing constantly. Distinct progress is being made however, and hopes are high that research will crack this tough nut.

In the meantime, 150 million tons of ilmenite ore running over 30% titanium in Quebec's Allard Lake area are being tapped on a limited scale for production of titanium oxide — a product very much different from titanium metal.

When and as titanium metal comes into its own, Allard Lake area could easily supply Canada with the virtual equivalent of another Sudbury. A recent Quebec Government report suggests that ore resources under further development should be found to exceed substantially the 150 million tons mentioned.

A first furnace for handling the product of the Allard Lake area went into operation on Oct. 1, 1950. Five furnaces are expected to be operating by this July. Full smelter capacity will be 1,500 tons daily.

Titanium is thus very much an "ace-up-the-sleeve" product for the Canadian mining industry.

The Big Cobalt Revival

Another metal which has been mined and then almost forgotten has sprung into limelight on the Canadian scene. That's cobalt. Years ago quite a bit of this metal was mined at Cobalt but mining was suspended in the depressed thirties and this metal was literally "written off."

But advent of jet propulsion, the atomic age, and a few other developments quickly thrust this metal back in the forefront of things again. Cobalt metal is in dire need for jet blades, high quality magnets, nylons, etc.

Under stimulus of high prices, Canada is making itself known on the cobalt front again. For some time International Nickel Co. has been turning out quite a lot of cobalt as a byproduct. Falconbridge Nickel and Sherritt Gordon both have plans which will mean increased production of this metal.

Back in Ontario's Cobalt, the metal cobalt has been getting marked new attention.

In the throes of a revival based on new discoveries of silver, the camp is not only taking steps to increase cobalt recovery from silver mines but steps have been launched to reopen mines primarily for cobalt chances.

One new cobalt mine, the LaRose of Silver Miller, has already been found and a 150-ton mill is to be built.

Canada has had a real break on another top strategic metal — tungsten. Bulk of the world's tungsten traditionally came from China. And when the hammer and sickle was hoisted over China, tungsten supplies vanished. Russia took over direct handling of the tungsten trade and free countries haven't been able to buy needed supplies.

That was the gloomy picture against which Canada decided to go back into tungsten production. During World War II, Canada had operated the Emerald tungsten mine in the Salmo district of B. C. The mine had been rated the largest single tungsten mine in the Western Hemisphere.

Tungsten's Fairy Story

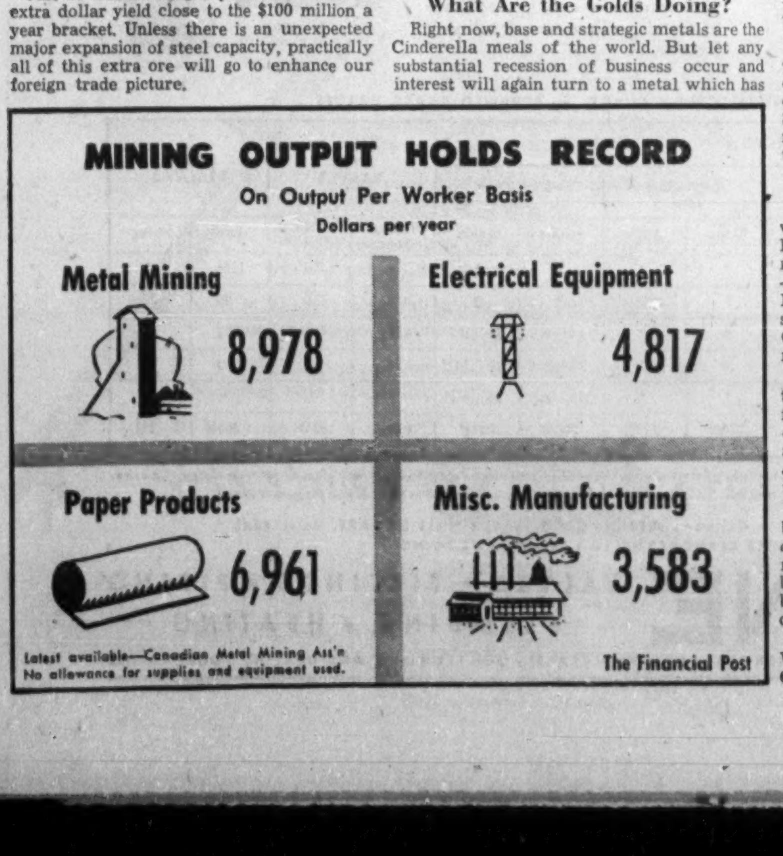
After World War II and before relations with our Russian allies had deteriorated, the Federal Government felt that the Emerald mine could be safely sold to private interests — Canadian Exploration Co., a subsidiary of Placer Development Ltd. What happened subsequently — and what it has meant to Canadian ability to produce tungsten — reads like a fairy story.

Canadian Exploration started off by putting the Emerald mine back in production — for tungsten. Surface diamond drilling, however, indicated 50,000 tons of zinc-lead ore in another section of the Emerald property, the Jersey, and the mill was changed over to treatment of base metal ore.

Instead of the Jersey mine turning out to be a small mine, it turned out to be a large one. By Sept. 1, 1951, ore reserves had risen to 7.5 million tons averaging 6.6% combined zinc-lead values. Mill capacity has been raised by stages to close to 800 tons daily.

But that didn't end the tungsten story. When tungsten became acute the Canadian Government reacquired the original Emerald tungsten mine and Canadian Exploration agreed to build for government account a new 250-ton mill to treat remaining ore. Then further exploration of Canadian Exploration ground showed a big tungsten ore deposit of its own — a larger deposit than that held by the government. This one has about a million tons of ore. Canadian Exploration was prompted to acquire the new government mill which turned over Nov. 27 and to arrange for an expansion of tungsten capacity to 550 tons daily by next month with further expansion planned.

Canadian mining accomplishes such wonders with little fuss and excitement.


MINING OUTPUT HOLDS RECORD

On Output Per Worker Basis

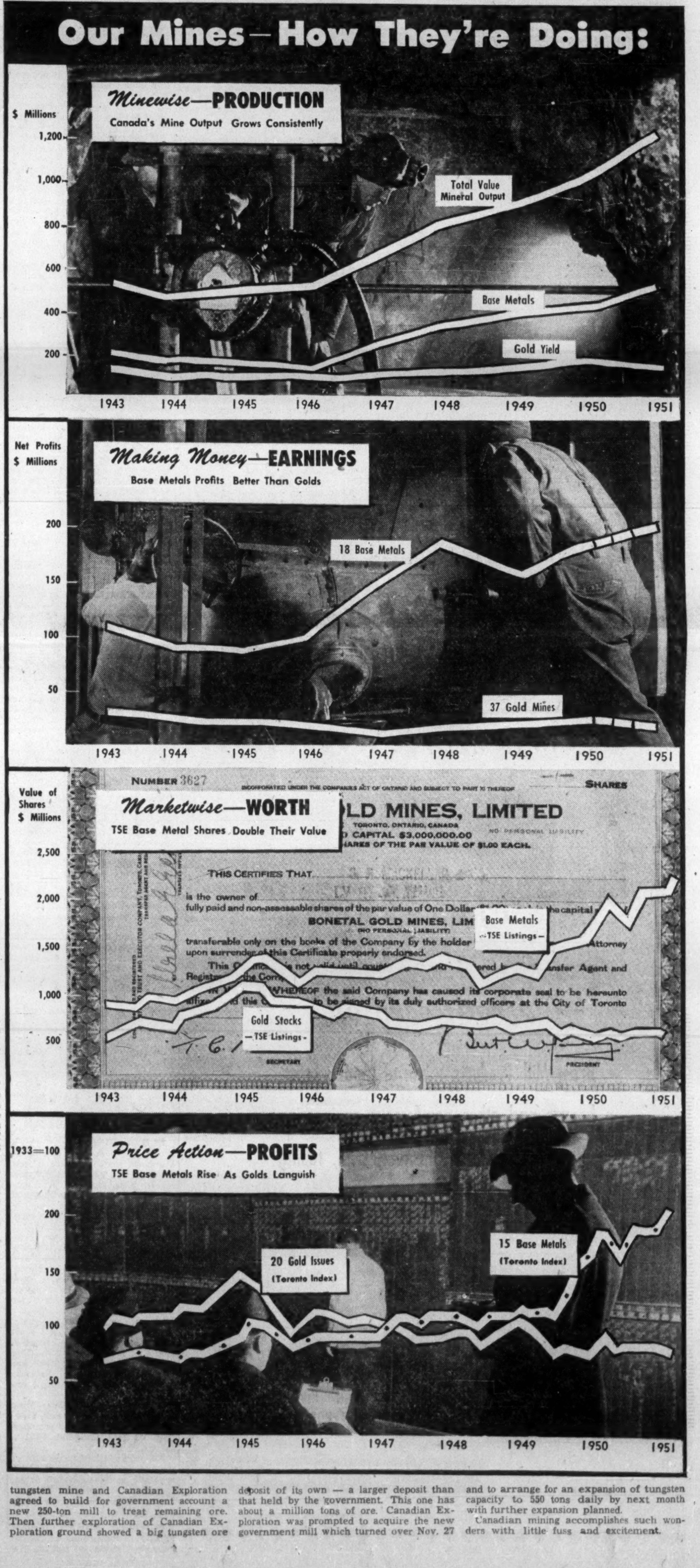
Dollars per year

Metal Mining	8,978
Electrical Equipment	4,817
Paper Products	6,961
Misc. Manufacturing	3,583

Latest available—Canadian Metal Mining Ass'n

No allowance for supplies and equipment used.

The Financial Post


Our Mines—How They're Doing:

Rouyn Rolls Along On High Price For Metals

Iron and Sulphur Hold Big Future Promise For This Camp

Higher base-metal prices have been a major boon to producers in that category in Rouyn area as elsewhere. And those high costs and the price ceiling on the industry have been the usual headache for gold mines.

Labor conditions in the camp have been very unsettled, but final agreement by the union and Noranda Mines to a new one-year contract lets everyone breathe easier. Skilled mine labor is hard to come by, though general mine labor is now in fairly good supply.

The last year saw two births and one death in the ranks of the producers. Heva Gold Mines, came alive again under Powell Rouyn management, and is now turning out ore at an increasing rate. Harrison Drilling & Exploration has been carrying on treatment of a limited tonnage of ore from the Eldona mine.

Anglo-Rouyn Mines ceased mining operations as its ore body became exhausted so far as present economic considerations are concerned.

New processing plants are in prospect to serve the area. Noranda's sulphur-iron plant to produce these two much-desired items from pyrites is in the blueprint stage, almost out of it into reality. Also, that company is considering a giant zinc plant to treat concentrates from its own and other mines. Donalda's new mill has made it self-sufficient in treating ore and lowered its costs.

There have been rumors a European-backed company would build a sulphur plant near Rouyn.

Initial Dividends

It was a prosperous year, relatively. Two producers paid their initial dividends — Quemont Mining and Elder Mines. Senator-Rouyn which made its first net profit in years the year before continued the encouraging results with another healthy plus sign in that account. Noranda, the giant of the camp, felt a pinch on its own over-all earnings in the first part of the year, but dividends of Waite Amulet were higher. Waite Amulet has been breathing deeply in the invigorating air of more and better-grade ore and high base-metal prices.

The outlook is for a good year too, though a few companies are not so well situated. The boost in labor costs with new base-metal union agreements will take some edge off the product prices, which should continue at least at present levels if they do not go higher.

Rouyn's long and brilliant record means attraction for new companies who remember the old mining adage that the best place to look for new mines is near old ones.

Possibility of a sizeable copper ore deposit spurred Lake Dufault to launch a drilling program from the 1,200-ft. level of the Amulet Dufault mine early this year. Amulet Dufault mine belongs to the company of that name, owned jointly by Waite Amulet and Lake Dufault. (It does not own any ore that may be found beneath the 1,200-ft. level, the Waite Amulet and Lake Dufault properties meeting at that depth, below the orebody which Amulet Dufault was incorporated to mine.) First drilling results have dampened hopes that an important new ore body has been discovered.

Donalda is conducting a deep drilling program in search of sulphide ore bodies on the section of its property adjoining Quement Mining.

Anglo-Rouyn is not taking the exhaustion of its gold ore as the final word for its property. Spurred by the current attractiveness of copper, it is investigating copper values to which it had paid little attention previously. A geophysical survey was launched since last fall, and surface drilling was recently planned. An ore body, if present, possibly extends onto Powell Rouyn's property, to the south.

There's been interest in some Senator-Rouyn drill hole results. Exploration has been progressing there on the south limb of the main shear zone; a new east ore body is now being mined.

North of Noranda

Joliet-Quebec Mines recently carried on underground diamond drilling on its property adjoining Noranda Mines on the north. Work is being carried out so as not to interfere with operations of Noranda, which has a block of Joliet-Quebec ore under lease.

Vauze Dufault has recently been drilling deep holes on its property next to Waite Amulet.

Soma-Duverny Gold Mines launched a program of surface exploration on its Duverny township property late in 1951.

West Amulet did surface diamond drilling on what it considers encouraging copper values last summer. Underground exploration might be undertaken this year, it's understood.

Despina Gold Mines has been drilling into a rhyolite contact below 2,000 ft. at its 12-claim property on the border of Rouyn, Dufresnoy and Beauchastel townships. Structure being tested dips east from the Waite Amulet area. Low-grade zinc values were obtained in the area some years ago.

Here's the record of some of the producers:

NORANDA MINES — Threat of a strike that would have cut production vanished with recent signing of an agreement by the United Steelworkers and the company. The contract means a 14% pay boost and thus higher costs, but assures continuance of work for one year.

A company official reports that location and erection of a $4 millions sulphur-iron plant are being worked out. Negotiations are also proceeding towards establishment of a zinc refinery in the province of Quebec.

Net profit in the first nine months of 1951 was $9,015,000, or $4.02 a share, compared with $9,345,270 or $4.17 a share, in the same period of 1950.

Metal production amounted to $15,839,000 in the first nine months of 1951. This represents a 4% increase over the similar period of 1950. Investment income rose to $3,946,000, an increase of 13%. Operating costs were $7,185,000, up 10%.

Biggest item in investment income which has been the main source of increases in earnings is holdings of Waite Amulet Mines stock. Waite Amulet paid $1.15 dividends per share in 1951, compared with $0.95 the year before. Other income from subsidiaries has been at a satisfactory or increasing level also.

Pamour Porcupine Mines paid $0.04 per share, same as year before; Hallnor Mines, $0.26, compared with $0.31; Aunor Gold Mines, $0.22 ($0.23); Canada Wire & Cable Co., Common B, $3.00 ($2.50).

Gaspe Copper Mines promises to be a major operation once details are ironed out by firm commitments from the Federal and Quebec Governments. Minimum capacity will likely be 5,000 tons daily.

Noranda recently arranged to go into the oil business with a $500,000 investment in Anglo-American Exploration, controlling Gridoil and Canadian Williston.

An impressive item on the list of Noranda's many interests is a 50-year lease on 50 acres nearby containing previously developed ore bodies owned by Macdonald Mines. This land contains two ore bodies estimated at nine million tons each of heavily mineralized material. Both average about 78% pyrite — of great interest with recent demand for sulphur — and 3% zinc in one case and less in the other.

If production is undertaken, profits will be divided according to one of two plans.

Noranda now treats concentrates from Normetal Mining Corp., Waite Amulet Mines, East Sullivan Mines and Quemont Mining Corp., and ore from Powell Rouyn and Elder Mines.

The concentrator and smelter each have capacity of 3,500 tons daily on the main property. A 500-ton daily capacity cyanide plant is operated to recover gold from the concentrator.

WAITE AMULET MINES — Stoping in the East Waite shaft area is to begin very soon, development work being well ahead. At recent report, an underground crusher was being moved in.

This new East Waite mine will produce a considerable tonnage; though exact amount hasn't been stated, it's understood it will be considerably above a 500-tons daily figure previously mentioned. Early in 1951 the East Waite ore body was estimated to contain 1,130,000 tons averaging about 4.1% copper, 3.15% zinc, 0.05 oz. gold and 0.88 oz. silver per ton. The shaft goes down to 2,081 ft.

Ore will be trucked two miles to the present mill. Total ore treated from the company's property will not increase in 1952 as compared with 1951.

Mill feed has been coming principally from the lower A ore body of the Amulet Dufault mine.

Waite Amulet paid $1.15 dividends per common share during 1951, up from $0.95 a share the year previous. First quarter dividend in 1952 was 35c a share (20c first quarter of 1951).

Income from Mining Corp. of Canada was considerably higher in 1951 as that company, which controls Quemont Mining in the Rouyn camp, paid $1 per share dividends in 1951, up from $0.45 a share in 1950. Waite Amulet owns 400,000 shares (almost one fifth the outstanding stock).

Some surface drilling was done in 1951 to the north of the East Waite ore body and southwest of the old Waite ore bodies.

QUEMONT MINING CORP.— This company paid its first dividend at the end of 1951, a year in which it achieved sharply higher profits. Net profit is estimated at $5,237,000 or $2.49 a share, compared with the previous year's $4,520,807 or $2.15 a share.

The first dividend amounted to $1 per common share.

Tonnage milled was up only slightly and operating profit after interest and municipal taxes, but before depreciation and deferred development writeoff was down slightly. Tonnage milled was 772,781 tons (759,663); operating profit, $6,819,000 ($6,894,192).

It was the second whole 12-month period of milling operations.

Ore reserves at the beginning of 1951 were estimated at 9,402,000 tons, averaging 0.167 oz. gold, 0.95 oz. silver, 1.43% copper and 2.87% zinc. This was an increase over 9,229,500 tons of approximately the same grade a year earlier.

The property is equipped with a 2,000-ton concentrator.

ELDER MINES — Work is ahead of schedule on sinking of a second shaft to reach a new block of ore and open six new levels. One estimate puts possible size of the new block at more than one million tons.

The shaft is scheduled for early October completion.

Development work has been mainly concentrated on the new shaft, but drifting to the No. 5 vein was recently completed. Diamond drilling indicates some 600 ft. of vein to be explored there, and this is to get under way.

There is an indicated two years' supply of ore in the No. 1 shaft area, sufficient to meet requirements of a contract for shipping ore to Noranda Mines which has about two years to run. (Noranda uses the high silica content ore as flux.)

Ore treated from Elder Mine in 1951 totaled 145,999 tons, average grade 0.17 oz. The company paid its first dividend, $0.02 a share.

Net profit in first six months of the year was estimated at $109,075 or $0.04 a share, before taxes, compared with net profit after taxes of $118,562 for the whole year of 1950.

POWELL ROUYN GOLD MINES — Indications are for an improved grade of ore in the quarter ending March 31, 1952, with consequent increase in operating profit, says President L. M. Keachie. Rising costs and a lower price received for gold with the decrease in the exchange value of the U. S. value has made for a decline of earnings in latest results.

Besides the possibility of better ore, an increase in revenue from custom milling is another bright spot. This revenue had shown a decline, but the mill began February treatment of ore from the Duquesne mine of Beattie-Duquesne Mines. About 6,000-7,000 tons a month are being shipped, it's understood.

Financial results of Heva Gold Mines will play an important part in Powell Rouyn's position in future, as the company is milling Heva's production under a profit-sharing plan. Mr. Keachie views progress of the Heva operation as satisfactory, though initial costs of rehabilitating that property have been high.

Ore production from the Powell Mine totaled 36,327 tons, in the quarter ended Dec. 31, 1951. Of this 35,143 tons were treated at the Noranda Smelter. Total value of this ore after metallurgical loss but including smelter allowance for silica content was $173,630.

The quarter's operations showed an initial loss of $15,926 before depreciation. But cost aid estimated at $30,369 must be set against the loss. This is the third quarter of the current fiscal year; net profit in 1951 fiscal year was $186,825, up substantially from previous year's $133,255 and up many times from net of $13,567 in 1949.

The company's own ore is valued by Noranda Smelter for its high silica content, which makes it useful as a flux.

Exploration and development is proceeding in the mine, and some of ore being opened up is said to be of lower silica content, making possible increased future use of the company's investment in its mill.

Dividends in 1951 were $0.03 a share, compared with $0.08 in 1950, first year in which dividends has been paid since 1944.

HEVA GOLD MINES — Gold production from this previously closed-down mine began in second quarter last year. Milling is handled by Powell-Rouyn Gold Mines, under a long-term contract arrangement.

Bullion shipped totaled 4,428 oz. valued at $163,172 or an average of $7.39 a ton milled. (Bullion production and bullion shipments are not the same thing, however).

Tonnages treated, with shipments of gold, by quarters: second quarter, 1951, 8,529 tons, $42,502; third quarter, 1951, 6,052 tons, $69,652; fourth quarter, 7,489 tons, $51,018.

Ore grade has held closely to values calculated in development figures and dilution has not been great, it is stated. Indicated ore of 180,000 tons was originally estimated to average 0.3 oz. gold or about $10 a ton. Grade of ore treated should rise to this 0.3 oz. figure, the company predicts, as monthly tonnage increases to 4,500 tons and ore comes from all working stopes. During January 2,870 tons of ore were treated with a settled grade of 0.229 oz. gold per ton. Production totaled $21,310. Including cost-aid and after writing off $1,353 depreciation on equipment, a moderate profit was anticipated.

At least half January mill feed was from the lowest grade stope. There are six stopes operating on two levels, with the third level to be opened up shortly.

Heva and Powell Rouyn share any operating profits equally after providing for $50,000 working capital.

STADACONA MINES (1944)— Estimated net profit for first 11 months of 1951 was $79,795, compared with $75,330 in whole of 1950. Operating profit in 11

(Continued on page 31)

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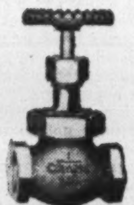
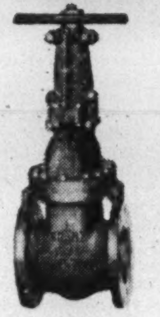

No. 14½ HP Globe Valve


No. 465½ Iron Body Wedge Gate Valve with Rising Stem

No. 461 Iron Body Wedge Gate Valve with Non-Rising Stem

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125	•	•	1	2	•	•	440	438	20	34
150	7	7	•	•	14½P	16½P	431	438½	27	•
200	212C	214C	70	70	14½MP	16½MP	422	458	218	35
250	•	•	•	•	14½HP	16½HP	•	•	•	•
300	•	•	370E	370E	382P	384P	622E	624E	366E	74E

NOTE—*These are steam ratings; when selecting any valve, service and usage must be considered, which often dictates the choice of a valve nominally rated for higher pressure. *Where specific valve not listed, select valve in next higher pressure rating.*

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Base Metals Hold Promise for Maritimes

Coal Is Big Item, But Interest Swings to New Field

Chief item in Maritime mineral production is coal, but in recent months, a good deal of mining interest has been centred on developments in a field of the industry in which there is now no production—base metals.

In Nova Scotia, not only is copper-lead-zinc production scheduled to start this year, but several other base metal deposits in the province are under active investigation. In New Brunswick, 20 major mining companies have had representatives in the field prospecting for base metals.

Thus, on top of record or near-record total mineral output in the two provinces last year, prospects are that still greater mining achievements may be in store.

Estimated value of Nova Scotia's mineral production last year was $60 millions, about the same as in 1950. About $50 millions of this was coal.

New Brunswick estimates its 1951 production at $10.5 millions, with chief product, coal, up 8% in tonnage (651,000 vs. 602,000).

The developments in the base metals section of the industry reflects the heavy demand for defense purposes and the resultant higher prices. The new 500-tons-per-day mill being installed at Sterling, N.S., is on the site of a former producing mine which has been idle since prewar. Mindamar Metals Corp. is undertaking the project with the backing of Dome Exploration (Canada) Ltd.

Minda-Scotia Mines is sinking a shaft on a lead-zinc property at Smithfield, Colchester County, in order to carry out underground exploration. The company has already done a good deal of diamond drilling. Other base metal properties have also been prospected elsewhere in the province during the year.

Centre of attention in New Brunswick's base metal picture is the general area comprising Millstream, Rocky Brook, the Tetagouche and Elmtree Rivers in Gloucester and Restigouche counties. Options and working agreements in the area are held by such firms as Noranda Mines, Mining Corp. of Canada, O'Brien Gold Mines Ltd., M. J. O'Brien Ltd. and B. W. Newkirk.

Noranda and M. J. O'Brien Ltd. have already done some drilling and other exploration work, and increased activity is expected this spring by all the companies. Prospecting and survey work was carried out also at Annidale in Kings County (results weren't encouraging), in Albert County, and at Adams Island in Charlotte County. Old copper workings at Dorchester were reopened and sampled.

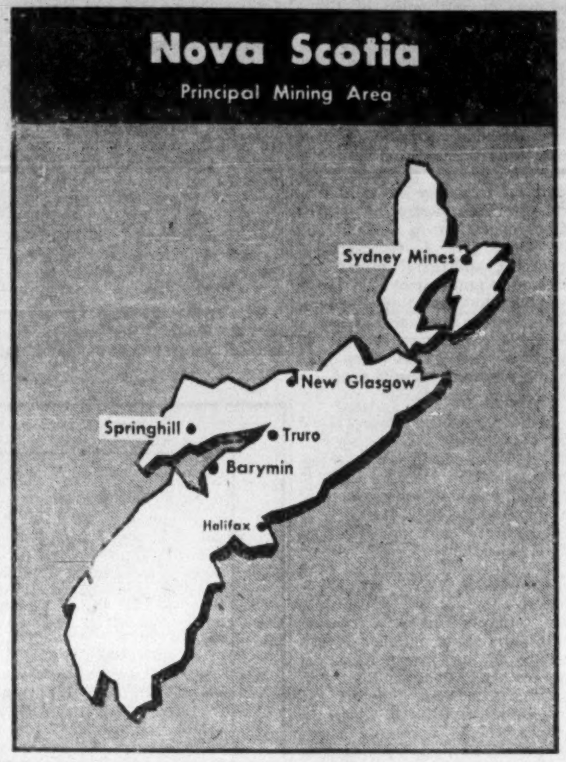
A shaft is to be sunk on the Keymet property of Anacon Lead Mines.

Tungsten properties are expected to be explored this year at Burnthill Brook, York County, at Square Lake and at Tully Lake.

In view of coal's importance in Maritime mining activity, the current modernization program in the industry is a big factor in the current picture. Such things as Dosco's newly developed mechanical miner, new conveyor systems, new coal-washing facilities are designed to strengthen the competitive position of Nova Scotia coal. In New Brunswick's coal fields, new heavy strip mining equipment is helping boost output, with 68% of the coal produced now coming from strip mining operations.

In the field of industrial minerals, Nova Scotia output of barytes (98% of Canadian total) was about 95,000 tons, up 20% over the previous year; salt, 122,000 tons, up 20%; gypsum (about 85% of Canadian total), 3.2 million tons (same as 1950).

The province also produces granite, sandstone, limestone, dolomite, silica rock and clay products, with output about the same as in 1950.



New Brunswick also has some gypsum production from mines and quarries at Hillsboro, output from which goes into wallboard, gypsum lath and plasters at Canadian Gypsum Co.'s plant.

Canada Cement's new plant near Havelock, N.B., is starting production this year, with annual capacity of 800,000 bbl. Plants at Fredericton, Chipman and Saint John produce brick and tile. Limestone and lime output comes from the Saint John and Havelock areas.

Rouyn Is Rolling Along On High Price for Metals

(Continued from page 30)

months estimated at $247,219, also up from year previous.

Ore treated in 1951 totaled 142,266 tons, compared with 140,145 tons in 1950. Gold shipped is valued at $857,094. (Gold production in 1950, $887,792.)

A program of development on the lower levels has been proceeding with a new ore body indicated on the 2,475-ft. level, about 300 ft. north of the north regular ore body. This ore body is said to have higher than mine average ore grade, with average width indicated by drilling.

DONALDA MINES—Interest in this property centres on exploration of an indicated gold vein, and on search for sulphide ores with base metals possibilities on the portion of the property adjoining Quemont Mining.

Geological data indicates rock types and structures containing sulphide ore bodies on the Quemont property may strike into the Donalda claims.

New capital has been raised by offering of rights to shareholders and sale of shares under underwriting and option arrangements. The authorized capital was increased from 4,000,000 to 4,500,000 to provide for this financing. Recently there were 4,243,500 shares issued, with options outstanding on 256,500 at 50c and 60c a share.

The company began operation of a new 350-ton cyanide mill in May. This has lowered costs and made it possible to stop shipping ore to Powell Rouyn's mill.

Ore treated in 1951 totaled 89,629 tons. Bullion shipped totaled 12,967 oz. valued at $477,834.

SENATOR-ROUYN — Bullion shipped in 1951 totaled $541,179 from 145,558 tons milled. This compares with bullion produced in 1950 totaling $821,412 from 184,252 tons.

Profit may be lower in 1951 than the net of $149,349 chalked up in 1950, because of higher costs and dilution of ore with development material, it's understood. (The 1950 net profit was first in postwar period.)

Increasing known ore reserves, which were 329,183 tons at the beginning of 1951, Senator-Rouyn is stoping in a new rhyolite ore body east of the A ore body in the main shear. The A ore body has been the main source of mill feed, but does not seem to warrant further vertical development at present. There is said to be a possibility of another rhyolite ore body west of the A ore body.

QUESABE MINES—Underground exploration at the mine has been pressed in recent months. The company has acquired by staking 12 claims totaling about 1,200 acres in Disson twp., Quebec.

The company also holds an interest in oil acreage in Alberta, on which a well was recently reported drilling.

Exploration work at the mine had opened almost 700 ft. of new ore, 125 ft. of it low grade. Production in last quarter of 1951 was lower than the earlier part of the year. The company operates a 400-ton daily capacity mill but does not use all its capacity. In the calendar year 1951 the company milled 59,128 tons of ore and shipped 12,019 oz. gold valued at $442,900.

Net loss in year ended March 31, 1951, was $106,802, compared with a net profit of $13,353 the preceding year. Bullion production in the year ended March 31, 1951, was $319,743.

ELDONA GOLD MINES—The company is exploring the Bazooka Mine property with a view to possible advanced development through a new company to be formed jointly with Bazooka, if Eldona finds sufficient commercially attractive ore.

A crosscut was driven to the vein from the single level at 372 ft., and exploration to date shows encouraging values, according to a company official. Eldona has undertaken to spend $175,000 on the property in 18 months. It will have a controlling interest if a company is formed to mine ore.

Known ore in the company's own Eldona Mine is just about exhausted; Harrison Drilling & Exploration has been mining remaining ore above the 1,150-ft. level under a lease arrangement in effect since late 1950. Eldona receives one third of net profits from such ore plus rental for the mining plant.

Ore above the 1,150-ft. level totaled 192,000 tons at the beginning of mining by Harrison Drilling & Exploration. It was estimated to average 0.14 oz. gold, 3.14 oz. silver and 4.3% lead.

Harrison milled 54,357 tons in 1951, and shipped $255,923 in gold.

Eldona at recent report had yet to decide whether to launch a program of further exploration from the bottom level of Eldona Mine. Effort and funds have been concentrated on the Bazooka proposition.

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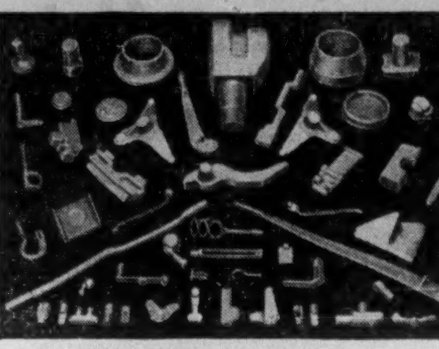

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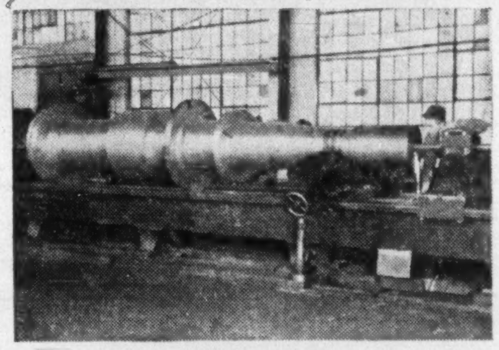

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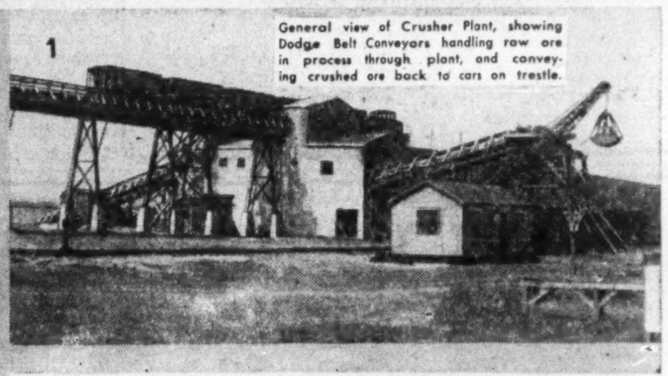
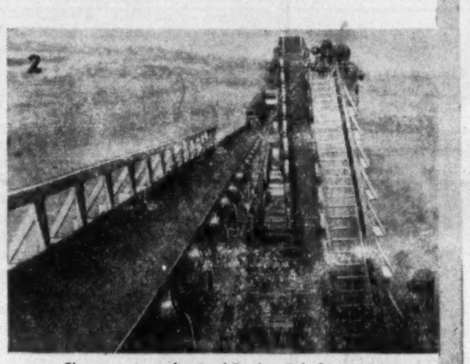


General view of Crusher Plant, showing Dodge Belt Conveyors handling raw ore in process through plant, and conveying crushed ore back to cars on trestle.

from crusher to loading spout . . . UNITED STEEL SPEEDS ORE HANDLING

For Quebec Iron and Titanium Mines at Havre St. Pierre



Close-up view of pair of Dodge Belt Conveyors and Transfer chute, carrying ore from the primary to final stage of crushing.

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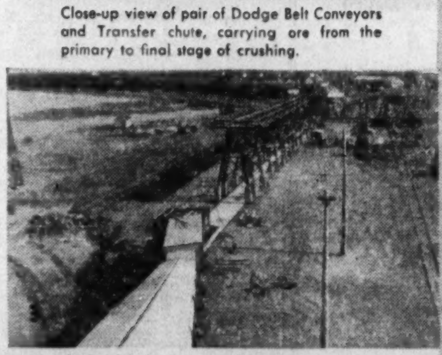
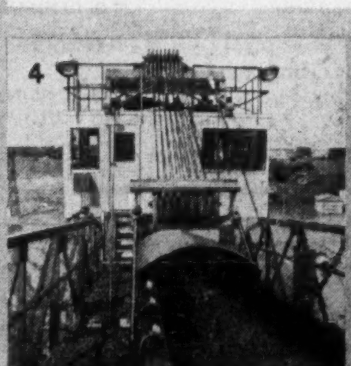


Covered belt conveyor. Railway ore cars are taken to end of trestle (centre) where load is dropped on horizontal concrete-way, and then through hinged gates onto the belt conveyor, carrying to loading point.



Waterside view of unloading tower, 68' high, all steel construction on concrete foundation. Loading boom 40' long, can be hoisted almost vertical or lowered 12° below horizontal. Below hoist are electrically-operated controls.

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Porcupine Output Holds Despite Labor Strikes

This Famous Old Camp Showed Real Staying Power During 1951

The year 1951 could hardly be described as a prosperous one for Porcupine. But it could have been a lot worse.

Labor strikes beset several of the area's producers including Hollinger. Fortunately, these strikes didn't have the disastrous repercussions from a production standpoint that the Kirkland Lake strikes did years ago.

Production of the camp in 1951 at $39,325,797 was only 6.1% below the $41,872,852 of the preceding year.

While the year was trying, the camp, in a sense, "held its own." All the big producers were able to keep going. Only mine to close was the Bonetal, never an important money maker. And this mine was replaced by the much better Bonwhit mine of the same interests west along the regional ore strike.

But there was little doubt that toward the close of the year the average Porcupine gold mine was finding the going just a little grimmer. There were higher wages to be met. And parity for the Canadian dollar sharply reduced funds available to meet those increased wages.

At least three of the area's mines appeared to be dependent on cost-aid to keep going.

Just as the going perhaps seemed gloomiest, there were a few signs of hope on the horizon. If inflation were to continue to increase costs, there was the offsetting hope that inflation might also increase the price of gold in free markets to a profitable level. If wages were higher, this was offset by greater availability of labor. Leveling off of the cost of living suggested that there might be a cessation of the steady pressure of recent years for higher wages.

Porcupine has again shown that she can "take it." Here is a gold mining camp which can certainly survive unless conditions get much worse. From the sharestandpoint, however, even the better gold mines might find survival merely a business of trading dollars—and using up valuable ore reserves. But the using up of ore reserves might be preferable to closing and ultimately having to meet the tremendous cost of rehabilitation on reopening.

HOLLINGER CONSOLIDATED —Canada's second largest gold producer saw its Quebec-Labrador project closer to the production stage in 1951 but experienced its own share of difficulties at home. A seven-week strike ended on Sept. 4 and affected the year's results, dividend distributions being pared down to 18c a share as against 24c the preceding year. One quarterly dividend of 6c was omitted.

Net profit for the first nine months of 1951—the period which included the strike—amounted to $1,040,726 equal to 21c a share as against 51c a share for the entire preceding year. However, 1950 had been an exceptional year, the best since the end of the war.

A strong forward ore position to be maintained with reserves of 6,327,465 tons averaging $11.02 a ton at the beginning of 1951, sufficient for over five years' milling operations. A feature of 1951 operations was the return to tungsten production to assist the country's preparedness program. Hollinger expects to hold a direct interest of 8.33% in Iron Ore Co. of Canada, will also have a very substantial indirect interest through a 60% share interest in Hollinger North Shore Exploration Co. and a 51% stake in Labrador Mining & Exploration Co. Hollinger North Shore will hold up to 600,000 shares (10% interest) in Iron Ore Co. of Canada while Labrador Mining & Exploration Co. has a 6.6% interest in IOCO.

McINTYRE PORCUPINE — In the final quarter of 1951, McIntyre earned 68c a share. This was a little poorer than previous quarters. However, the company earned $2.29 a share in the nine months ended Dec. 31, 1951, exactly the same figure as reported for the corresponding period of the previous year.

Income from an impressive portfolio of "blue chip" stocks is responsible for over half the net profit realized and has contributed to stability of the earnings picture.

Working capital at March 31, 1951, stood at $31,547,178, including securities at market value, which was equal to almost $40 a share.

Feature of work has been opening of new ore on the 5,900-ft. level in the former Platt-Vet claims, in an eastward direction, with higher grade ore in one shoot averaging over $15 gold per ton across better than drift width for a length of 130 ft.

Dividends continue to be paid at the rate of approximately $2 a share per annum.

Ore reserves have shown a gradual decline to 3,286,183 tons averaging $11.20 at ton at March 31, 1951, from a peak of 4,444,117 tons of $10.95 grade at March 31, 1945.

Not included in working capital is the company's holdings in two subsidiaries—Belleterre Quebec Mines and Castle-Trethewey Mines, both in the producing bracket.

DOME MINES—While production of Dome Porcupine Mine in 1951 was the highest since 1942, earnings for the first nine months were reported at only 54c a share against 64c in the corresponding 1950 period. While earnings were lower, the over-all picture had some exceedingly bright spots.

Campbell Red Lake made sharp progress in retirement of Dome advances and a really profitable dividend-paying subsidiary appears assured. Early this year Mindamar Metals Corp. was being brought into production with a 500-ton mill in Nova Scotia, providing Dome with a controlling interest in an important base metal producer. For years the company has held control of the successful Sigma Mines operation in Quebec and the record in development of profitable additional mines has been quite noteworthy. An 18.3% interest is held in Dome Exploration (Western), which has had a favorable experience in opening up western oil resources and should eventually prove a source of dividend income.

At Porcupine the picture is not too encouraging as far as improvement in results is concerned. Output took a sharp drop in January, but Dome appears to be in a position to "pull itself up by its own boot straps" on operations of its subsidiaries.

BROULAN REEF MINES — Effective Dec. 31, 1951, Porcupine saw confirmation of a merger which brought a number of important mining operations under one company. Broulan Reef now operates the Reef, Bonwhit and Broulan Mines directly while the company holds operating rights on the Hugh-Pam and Banner mines under agreements which could result in substantial further profits accruing to the company from ore which may be found.

The last quarter of 1951 had been a big one for the group of mines. Including Hugh-Pam, production was approximately $750,000 in the final quarter against an average of just over $500,000 a quarter for the preceding nine months.

Production of the group throughout 1951 was about $2.3 millions.

Despite conditions unfavorable for most gold mines, indications are that 1952 should be as good a year as 1951 for this big Porcupine operation even though a substantial development and shaft sinking program is being carried on.

The Reef mine boasts substantial reserves of high-grade gold ore and the newly opened Bonwhit mine has also disclosed the high-grade type of ore which spells profits.

Broulan Reef has 5,961,142 shares issued which works out at less than two million shares for each of the three mines operated directly. Two quarterly dividends of 3c a share were paid the latter part of 1951 indicating a possible 12c per annum dividend rate.

AUNOR GOLD MINES—Dividend payments for this South Porcupine producer amounted to 22c a share in 1951 as against 23c a share in 1950, 20c a share before that. In 1950 the company realized a profit of 34.2c a share, the best to date but increased costs and lower price for gold turned earnings lower in 1951.

Ore reserves have shown a continued increase in recent years and at Jan. 1, 1951, amounted to 714,000 tons averaging 0.362 oz. gold per ton or about sufficient ore for six years' milling operations at the current rate of 480 tons daily.

There is a strong working capital position of approximately $2.3 millions, including investments, which works out at about $1.15 a share on the company's two million issued shares.

PAYMASTER CONSOLIDATED — Fine new ore developments reported by this Porcupine operator represent a strong improvement of the forward ore position and suggest improved earnings will be possible even under existing conditions. With the company only able to take advantage of new ore disclosures to a limited extent so far from a production standpoint, there has been no marked change in output yet.

The main operating shaft, the No. 5 shaft, is to be extended to below the 4,075-ft. horizon and should facilitate the opening of new higher grade and wider veins at depth. This shaft sinking job will take about 18 months and is estimated to cost $300,000. The first work at depth off the No. 5 shaft will be done at 3,825 and 3,950-ft. levels.

In the year ended June 30, 1951, there was a net profit of $23,954. A loss would have occurred except for cost-aid. With the shaft program under way and extensive other development necessary, it will likely be some time before new ore means much better earnings. Fortunately the company is in a sound working capital position with approximately $1,750,000 reported at June 30, 1951.

DELNITE MINES — It appears that earnings were definitely lower in 1951 for this Sylvanite subsidiary. In the first half of the year profit was only $109,509, equal to 3.5c a share compared with 5.25c a share in the same period of the previous year. Then in the second half of the year operations were interrupted by a strike which ended with a substantial increase in workers pay.

Delnite reports solely broken ore reserves, but ore position was maintained in 1950 and was also expected to be maintained in the year just closed

Actually there has to be a substantial improvement in the ore deposition situation with depth and this Porcupine operator is generally regarded as having substantial growth possibilities. During 1951, Delnite joined with Lake Shore, Sylvanite and three other mining companies to participate in oil exploration in Western Canada. The company's share was $50,000.

BUFFALO ANKERITE — A further decline in average recovery occurred at Buffalo Ankerite in 1951 despite the best efforts of management. It appears that results were near the break even point during the year.

Disappointing development results and failure to open a further higher grade of ore have been primarily responsible for the deteriorating earnings picture. Results being obtained on new deep levels will probably determine the future of the mine.

Since the present management took over there has been a sharp improvement in working capital position. At the beginning of 1951, working capital amounted to $785,067 as contrasted with a low of $113,011 at the beginning of 1948.

Ore reserves at the beginning of 1951 amounted to approximately a year's supply.

PAMOUR PORCUPINE—Good progress has been made in the program of depth development

(Continued on page 33)

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W. IAN S. HENDRIE
J. S. LaBINE
E. J. WALLI — Mine Manager

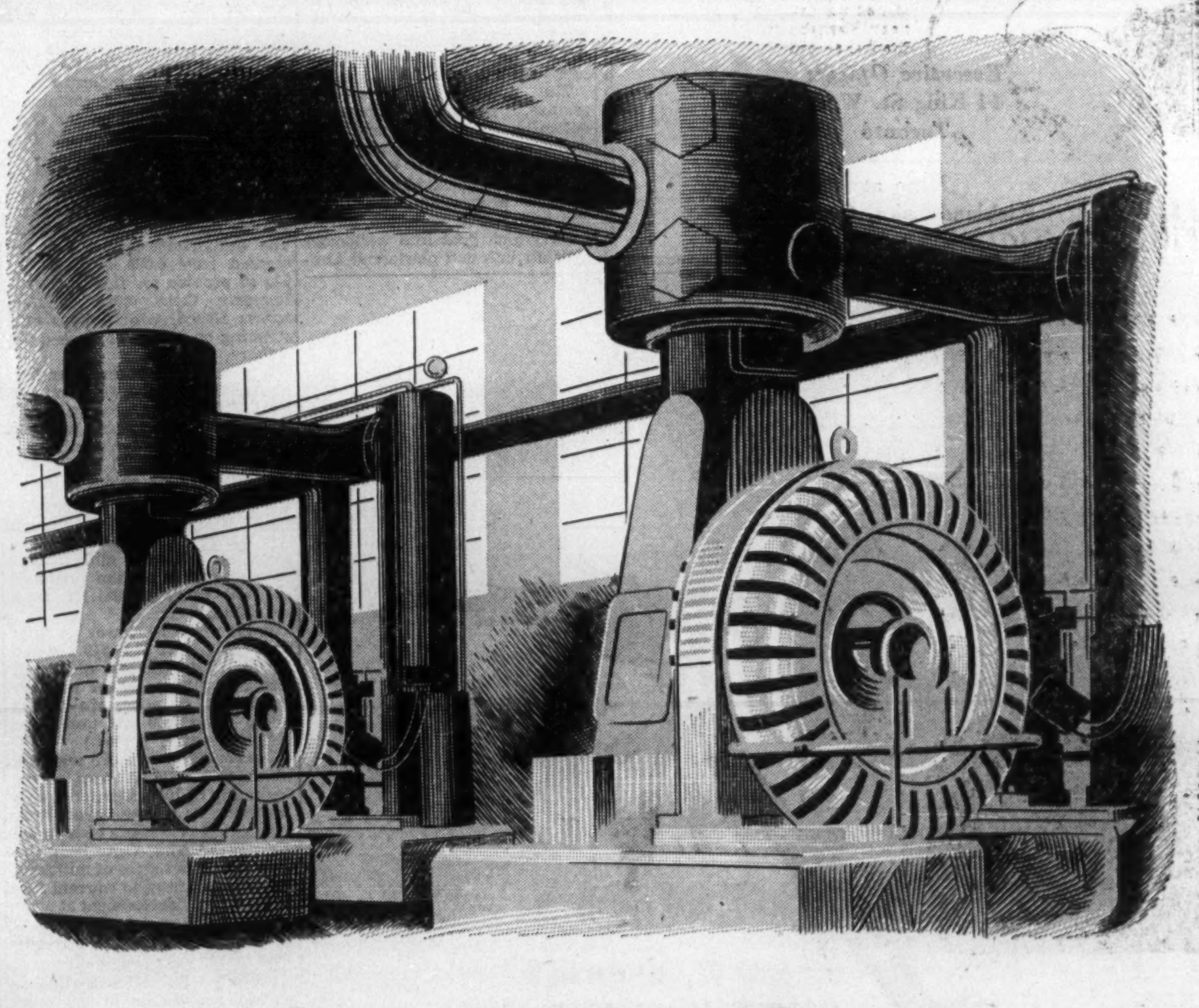
TRANSFER AGENT: Crown Trust Co., Toronto

PROPERTY: The Company's 27 claims are in 2 groups located near Beaverlodge Lake in the Goldfields area of northern Saskatchewan.

PROGRESS: Prospecting on the Eagle Ace Group has uncovered eighty-three (83) radioactive locations, fifty (50) of which show visible pitchblende. Character grab samples from eight (8) of these showings assayed from 1.39% to 25.65% uranium oxide. A high frequency of ore-bearing fractures is reported in the northwest part of the property. Twenty-six (26) radioactive fractures have been found between two faults, in a length of 1,800 feet. Visible pitchblende is in evidence in sixteen (16) of the twenty-six (26) occurrences.

The above occurrences are those that will shortly be opened up underground. A fine permanent surface plant has been constructed. Electric power was secured from the Eldorado line. A three-compartment shaft has been sunk to a depth of 305 feet. Two levels have been established with stations cut at 150 and 275 feet. Crosscutting to the ore zones commenced on both levels on February 1st, and an underground diamond drilling programme is now in progress.

Executive office: SUITE 1501, 80 KING ST. WEST, TORONTO, ONT.



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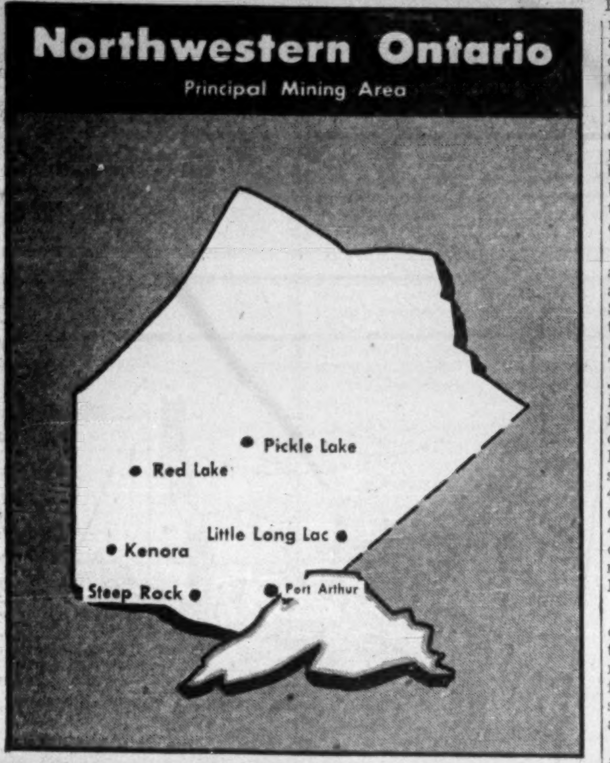
Ontario: Still A Good Bet For Mines

Largest Producer Has Many Varied Hopes For The Future



Although Ontario only boasts 363,282 square miles of a total area of Canada amounting to 2,499,116 square miles, the country's second largest province has long had a square mile mineral output far in excess of the average of the country at large.

In 1951, Ontario mineral production was estimated at $437.1 millions, the largest of any Canadian province and over a third of the country's total output of $1,228 millions.

Future trend of the province's mineral production will undoubtedly be assisted by ability to put new mines in production in great mining areas such as Sudbury, Porcupine and Kirkland Lake. But there are a lot of mining men who hope this province will see entire new mining camps emerge to maintain and increase mineral production totals. Why shouldn't Ontario be getting a larger proportion of new mines and mining areas when the experience of Quebec (523,860 square miles) is considered?

There may be a lot to the old thought that distant fields look green, and that some promising bets in Ontario's own mineral backyard are perhaps being overlooked.

However, a great deal of quiet exploration is being done in Ontario—far more than the general public realizes. The Ontario Government has been taking a much more serious view of establishment of mining roads in the north. Such an attitude has paid off handsomely in Quebec where millions have been gambled on such roads.

Review Old Areas

No doubt many surprises still await the minerals explorer similar to the great asbestos deposit of Johns-Manville near Matheson, where rumor has it mill capacity may be doubled shortly. Not all the new mines will be new ones and, in fact, older properties may play a great part in continuing mineral production into higher ground.

As explained elsewhere in this issue, the old Treadwell Yukon and Sudbury Basin properties in the Sudbury camp are having their mine-making potential assessed while retesting of silver-cobalt possibilities of the Cobalt camp will soon be at the highest levels since the heyday of the camp.

But mine-making is taking an interesting "peak" at new possibilities in other directions as well. One of the more interesting current projects is resumption of work by Coldstream Copper Mines on the old Tip Top mine near Kashabowie at the Head of the Lakes with drilling suggesting production possibilities of 1,000 tons a day or better. Here an old 200-ft. shaft is being dewatered and a new 375-ft. shaft is to be completed in a program estimated to cost $350,000.

In Lybster twp., west of Port Arthur, Homer Yellowknife has been undertaking a surface drill test and underground examination of the old Silver Mountain property, where there are interesting silver possibilities with some values in base metals as well. In previous operations, some 12 shafts were sunk on the properties concerned.

Between the west shore of Lake Superior and the Manitoba boundary, there are quite a number of other mine-making endeavors of interest. In the Onaman River area, where the Ontario Government has been putting in a road, a substantial further mine-making endeavor is in progress. A lead-zinc-silver-gold ore body of fair size has been indicated on the property of Headvue Mines which was recently financed for further work while Coulee Lead and others are also active.

Near Sioux Lookout

In the Sioux Lookout area, Newlund Mines has quietly been making important further progress in outlining what appears to be perhaps the best new gold mine found in Ontario in recent years. Good ore has now been found east of the shaft as well as west of the shaft. On completion of shaft sinking, exploration will be done at greater depth.

Recent discovery of gold by Tombill Gold Mines and Prospectors Airways not far from the old Northern Empire mine in the Beardmore district has encouraged the thought that a new gold mining belt may be in the making there. Diamond drilling of the discovery is now in progress with first results anticipated shortly.

Abitibi Pulp & Paper recently launched a three-year reconnaissance program on areas in the Atikokan-Sioux Lookout district where the company holds mineral rights.

Near the location of the old Berens Rivers mine, Orlac not long ago exposed a new lead-silver showing which has attracted considerable interest.

Further east, Ontario areas show a number of developments of interest. American principals have taken on development of copper deposits of the Mamainse Peninsula area. Uranium occurrences of the Sault Ste. Marie aren't attracting interest but development by Jardun Mines of the old Victoria mine in Jarvis and Duncan twps., a few miles north of Sault Ste Marie, has been outlining lead-zinc-silver ore and productive possibilities appear to be in sight. Results so far have been fully up to expectations with the operation under the direction of Transcontinental Resources.

While work has been suspended at the Orofino gold mine, as well as at the Joburke mine in the Sudbury district, this is more than offset by activities at more outlying base metal properties. The No. 1 and 2 ore bodies of Jonsmith Mines are to be placed in production by a new company, Milnet Mines, formed and financed by Moneta and Berens River. Preparations have been made for sinking of a shaft to a depth of 400 ft. Interest in Milnet is divided: Jonsmith 25%; Moneta, 45%; and Berens River, 30%. The company will either build its own mill or ship to Falconbridge Nickel.

Fab Metals, with a promising copper-zinc discovery in Parkin twp., 25 miles north of Sudbury, recently arranged for $100,000 of financing through sale of 500,000 shares to permit detailed exploration which is now proceeding.

Eastern Ontario has been securing increasing attention from a mining standpoint from other than the Bethlehem Steel operation in the Marmora district, where the sedimentary capping is being removed from the indicated ore zone. North of Kingston, Draper Lake has been carrying on diamond drilling for some time and an ore shoot with a length of 500 ft. is believed possible. Major operators are stated to have looked over the picture recently.

Industrial minerals are assuming an increased importance in the Ontario mineral production sphere and appear likely to have an important influence in expanding mineral production totals.

Porcupine Output Holds Despite Labor Trouble

(Continued from page 32)

now under way at this big low grade producer. Sinking of the main shaft to a depth of 3,145 ft. was completed in March and deepening of the west shaft 1,000 ft. below the 1,400 ft. level is close to completion.

Despite the effects of higher costs, Pamour kept in the profit bracket reporting earnings of 3.22c a share in the first half of 1951 as compared with 3.42c a share in the like 1950 period.

With average recovery only in the neighborhood of $3.70 a ton, costs must be watched continuously to keep this producer in the profit category. There was a little over two years' ore in reserve at the beginning of 1951, but successful development of new deep levels could quickly change the ore picture for the better.

Loss of premium on U. S. funds on sale of gold was a severe blow to the company.

HALLNOR MINES — Further exploration was done on lower levels in 1951, but no favorable ore news has been reported. Despite rather lean results at depth, ore reserves at the beginning of 1951 still amounted to 537,366 tons averaging $11.20 a ton, which was the greatest reported in any year since 1944.

The reserves are sufficient for over four years' milling operation. Earnings turned lower in 1951, due partly to a nonrecurring profit the previous year. Earnings for the first half amounting to 14c a share. Dividend payments in 1951 were 26c a share compared with 31c.

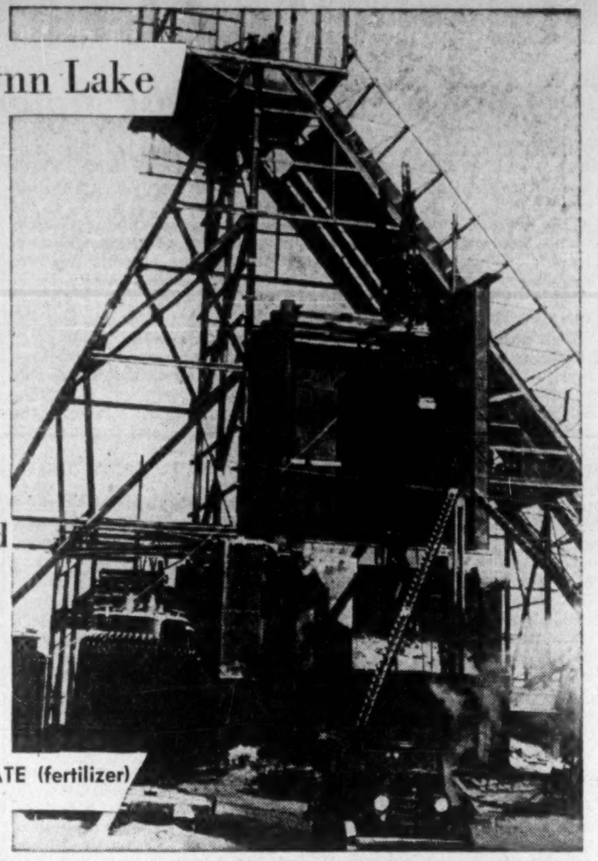
Hallnor owns 16.6% of the issued shares of Anglo-Huronian in its investment portfolio of over $3 millions. Working capital was in excess of a quarter million dollars at last report.

PRESTON EAST DOME — Better earnings, improved ore results and a higher average grade of ore are expected to be shown by this company when more complete data on 1951 operations become available.

Net profits for the first ten months of the year equalled 8.3c a share. Full year profits of 10c are regarded as likely against 1950's 7c a share.

Improved results were shown in 1951 despite a substantial increase in labor cost and a lower average price for gold.

Drifting in 1951 is understood to have opened up as much as 25% more ore than in 1950.



Sherritt Gordon moves to Lynn Lake

Pictured is one step in the dismantling of the plant and equipment at the Sherridon property. The mining plant, concentrator, shops, warehouses and employee dwellings are now being moved from the Sherridon property by tractor train to Lynn Lake — 160 miles northward over frozen lakes and portages. Construction and re-erection has commenced at Lynn Lake and is scheduled for completion in 1953.

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Malartic Low Grade But Profit Maker

Gold Fields and East Malartic Pay Dividends in 1951

If, back in 1939, at the beginning of World War II, some seer had forecast an 85% rise in the cost of living in the following 12 years, only the most extreme optimist would have forecast that Canada's famous low-grade camp, Malartic, would remain on a production basis with no increase in the price of gold.

But strange things are commonplace in mining. Through the ingenuity of management and the revelation of unexpected riches, Malartic is very much a "going concern" today.

Two producers—Malartic Gold Fields and East Malartic—resumed dividends in 1951 after a lapse of years. In Barnat Mines the area has a major new producer in prospect which should more than offset the fact the Sladen Mines is on the inactive list through ore depletion. Veteran Canadian Malartic has cut costs to as low as $2.80 a ton despite a tremendous increase in labor and supply costs.

The years have yielded their crop of new discoveries for further Malartic expansion when and as a higher price for gold develops. The East Amphi property, with its interesting ore disclosures, lies on the extension of the Barnat north ore structure which is proving so productive, and further work is warranted.

Under differing conditions, Norlartic would probably be laying production plans rather than choosing to hold plans in abeyance. After original underground work outlined over a half million tons of ore averaging 0.16 oz. gold per ton, surface drilling indicated an additional 100,000 tons averaging 0.74 oz. gold in an area 1,000 ft. to the north underground work on one of two ore shoots in this section returned 150 ft. at the 250-ft. level averaging 0.9 oz. gold uncut or 0.4 oz. cut across an average width of 7.5 ft.

Primarily a gold camp Malartic is not seeing much exploration these days. When no work is being done on a property like Marbenor with drill indications which would ordinarily warrant shaft sinking, money just isn't available for hunting "wildcat ore." Established producers have a number of exploration projects under way. East Malartic has been continuing its test of the north contact to the east of the Barnat section; the same company plans further work in the extreme easterly part of its property on the south contact where main ore bodies have so far been located. Malartic Gold Fields plans development of a long but lower grade indicated area to the south of its main mine areas. Canadian Malartic has been successful in locating sizeable new ore bodies from year to year.

With a continuation of cost-aid for the next two years, and the cost of living index leveling off, the four producers of the Malartic camp will all probably be able to continue producing. The labor situation has taken a turn for the better recently and if the supply remains adequate it will be a big help. In efforts to cut costs to the bone, steps have been taken to economize on manpower where this can be done without sacrificing the well-being of the individual mine.

By installing a huge new underground crusher which will break ore for as little as 3c a ton, Canadian Malartic has been able to reduce its manpower considerably this past year and the company now needs little over 200 men to handle the mining and milling of over 1,300 tons of ore a day.

With access to premium markets for gold provided Canadian gold mines, chances for a revision of the price of gold appear a little brighter. Malartic is one of the camps where a higher price of gold might have a most dynamic effect, both from the standpoint of companies which turn out large quantities of gold on a narrow profit basis and possibilities for new producers.

Beyond companies mentioned, the area has returned other showings of interest. The old Vinray shaft area, now held by Mindalartic, is one of the places where mining men think there are real mine-making possibilities.

Here are brief sketches of Malartic's producers as they stand today:

MALARTIC GOLD FIELDS — Earnings of Quebec's largest gold producer were probably a little lower in 1951 than 1950's 13.1c a share. With a working capital position of around $2 millions, however, the company paid a 5c a share dividend at the end of December, the first distribution since 1951.

Ore reserves were last reported at 4,170,000 tons so the company is in an unusually strong forward ore position. Deliverability of this ore has been materially increased with concreting of the shaft of No. 1 mine.

The year 1952 should see important depth ore developments at Gold Fields with opening of a block of four new levels between 1,200- and 1,800-ft. depth now in progress. There is no reason for thinking that new levels at the No. 2 mine, the main source of ore, will not be fully up to upper horizons.

EAST MALARTIC MINES — Coming weeks will provide significant information on the future of this veteran Malartic area producer. Opening of a new deep horizon at 2,485 ft. should soon result in the tapping of the main ore body. Results of this level are particularly important at this time as the 14th level at 2,185 ft. depth showed only 1,200 tons of ore per vertical ft. to the main ore body — of mine average grade — against 4,000 tons per vertical ft. on a higher level. The amount of folding in the formation at depth will have an important determining influence on the quantity of ore found, it is anticipated.

Earnings for 1951 were possibly narrowly above the 3.5c a share reported in 1950 and current assets jumped to well above the million dollar mark despite payment of a dividend of 3c a share, requiring $120,000 on Dec. 31.

Production in the final quarter of 1951 was very good, and prospect for substantial production in the current year appears bright. However, ore reserves dropped from 1,972,800 tons probably to about 1,800,000 tons last year with grade around 0.18 oz. gold per ton.

BARNAT MINES — One of the best new gold mines opened up in Canada in recent years is the north mine of Barnat.

The big north area is believed to contain at least two million tons of ore grading about $10 a ton on levels now accessible from the north shaft extended to 1,250 ft. Actual developed ore, however, in this sector, "in place" is 441,000 tons.

Estimated potential of the Barnat zone is 1,600 tons per vertical foot, but it is thought that this may be considerably enlarged with very little actual exploration done in recent months.

Current milling is at a rate of 600 tons daily, but it is possible that an additional 400 tons of ore may be treated in the East Malartic mill as well (extra capacity there is already available). Such shipments will await further developments in the north area.

In the 10 months ended Oct. 31, 1951, there was a net profit of $119,560. Working capital position has been well maintained despite heavy capital expenditures. Costs will probably run about $6 a ton on an operating basis when routine mining of north mine ore gets under way.

CANADIAN MALARTIC — Although average recovery in some quarters has been as low as $3.38 a ton, Malartic's first producer has been one of Canada's most consistently profitable mines. A feature of 1951 was introduction of double-filtration with the recovery of over 75% of previously soluble gold loss.

In the September quarter, operating costs were $2.73 a ton which is a remarkably low figure for gold mining operation where millfeed is drawn from a wide number of sources.

A steady program of exploration has continued to pay off in the way of additional ore bodies in recent years. A new underground crusher installed last year will permit mining of four marginal bodies which contain a total of about one million tons of ore grading close to 0.085 oz. gold per ton. Bulk of current production is coming from these bodies and grade of millfeed will thus perhaps be a little lower than the average for some time to come. The new crusher, however, means a saving of about 23.9c a ton so that the effect on profits is not great.

Earnings in 1951 were a little lower than the 4.2c a share of 1950.

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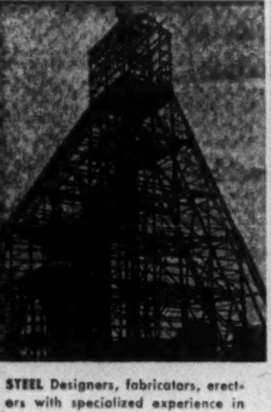

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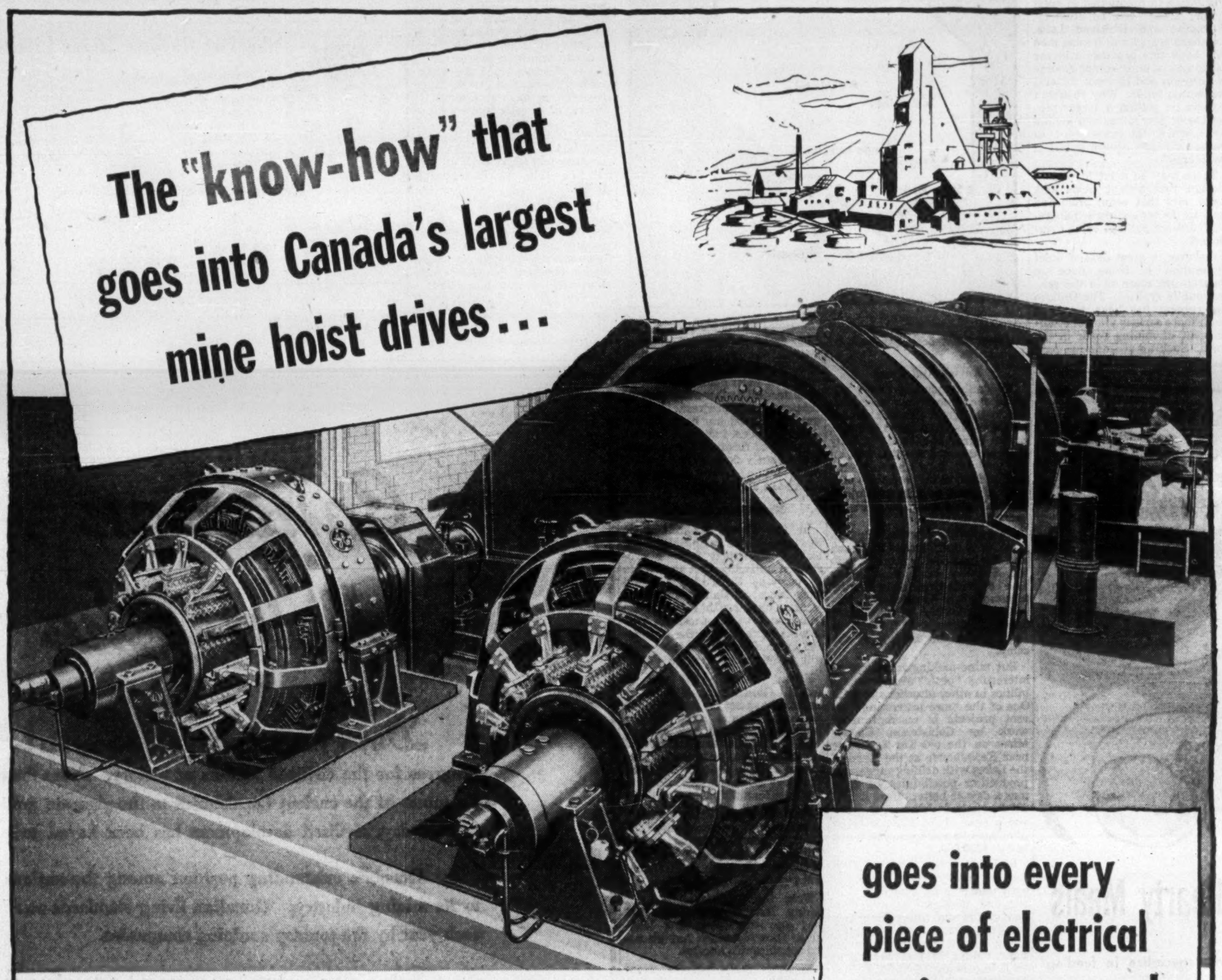
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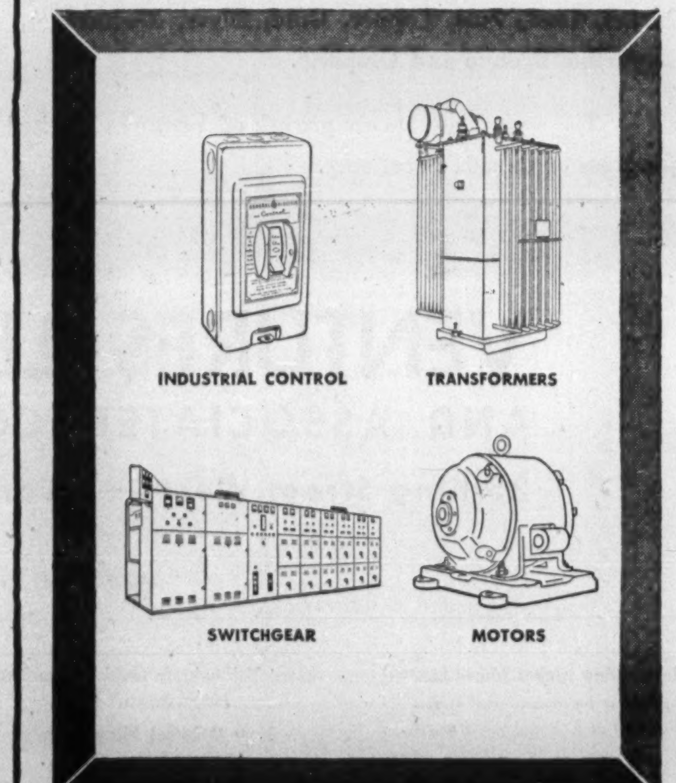

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But Other Operators Find Going More Rugged

Red Lake can look back on 1951 as a year of "mixed blessings."

For two companies — Campbell Red Lake and New Dickenson — the year was by far the best to date, with prospects continuing bright for the future.

For three other companies — Cochenour Willans, Madsen Red Lake, McKenzie — dollar output was poorer than in the previous year although still quite encouraging, considering the troubles of the average gold mine these days.

For two operators, Starratt and Hasaga results were not up to earlier standards. In the case of Hasaga, deterioration in the ore picture has reached a point where mill closure can be anticipated, if a current exploration program is not attended by favorable results.

In the exploration division, less actual testing for new ore bodies was probably carried on than in any similar period in recent years.

But the year was not without result in an exploration sense.

Scheelite, the ore of tungsten, was discovered by Colin A. Campbell (discoverer of Campbell Red Lake) and H. L. Isaacs on what is now Scheelaur Mines five miles west of Red Lake town, 2½ miles due north of Madsen. The tungsten-bearing zone is apparently an extensive one.

Durham Red Lake, Rugged Red Lake, Humlin, May-Spiers have found showings on their properties with the main tungsten-bearing belt possessing a length of at least 16 miles. Whether or not tungsten production will be attained in Red Lake on other than a byproduct basis remains to be determined but preliminary indications offered considerable encouragement. On the Scheelaur property, widths up to 80 ft. are said to be indicated while at Durham Red Lake, widths of up to 47.5 ft. have been mentioned.

In the gold exploration sphere, there was a modest budget of news. Detta Red Lake was able to disclose some ore underground, under development by New Dickenson. Boymar, north of Cochenour has been doing some drilling, under a theory that strike may be north-south rather than to the northeast. One commercial intersection is reported. Marcus closed a deal with Cochenour under which all previous results at the Marcus property are being studied again, with a further drill exploration program expected to emerge.

A new geological map has been made available of Balmer twp. (location of Campbell and New Dickenson) which will be useful in further exploration.

Red Lake, as pointed out by The Financial Post on previous occasions, has a number of bets for further mines including one or two properties warranting shafts under more favorable conditions. When funds aren't forthcoming for a test of these properties, no wonder the search for new ore bodies is languishing!

Here is the Red Lake producer picture:

CAMPBELL RED LAKE—Outstanding results were attained by this Red Lake producer which now rates as the largest producing gold mine in Northwestern Ontario, treating 515 tons daily.

Substantial profits were realized in 1951, with $1,64[illegible],000 of outstanding bonded indebtedness at the beginning of the year, reduced by approximately a million dollars before year end. It has been estimated that at the present level of profits, the entire bonded debtedness can be extinguished some time this spring.

Pleasing ore developments have been enjoyed by Campbell in the past year. A new north-south ore body (other ore bodies extend east-west) late last year was estimated to have approximately 200,000 tons of ore averaging about $26 per ton, with drift width of 7 ft. expected to be on the modest side. Ore tonnage in this occurrence, now opened on seven levels, may be considerably extended by further work. The ore is arsenical and refractory to treat, but the company already has roasting facilities available.

A strong forward ore position is held by this company, with a sizeable gain in reserves expected to be reported for the end of 1951 over the 488,500 tons reported at the close of 1950 to average 0.439 oz. gold per ton.

NEW DICKENSON—An amazing improvement in results was shown by this company in 1951, with a profit of close to half a million dollars (about $460,000) realized, against a profit of only $40,734 in 1950.

North and South "C" Zones have proven themselves major sources of higher grade ore and it will not be surprising if the annual report for 1951 shows a substantial improvement in reserves over the 238,748 tons reported at Jan. 1, 1951, to average 0.56 oz. gold per ton.

Deepening of the shaft from 515 to 1,115 ft. was recently completed and lateral work is being undertaken on four new levels established at 665, 815, 965 and 1,115 ft. depth.

Originally the company had $1.5 millions, 5% first mortgage sinking fund bonds outstanding, but these had been reduced to $1,247,400 by last May and it is understood there have been further retirements since.

Underground development of the adjoining property of Detta Minerals is being carried out at the 515-ft. level, under a profit-sharing arrangement.

MADSEN RED LAKE — Opening up of new deep levels at this mine, which treats a larger tonnage than any other Red Lake producer, will likely reverse the downward trend of ore reserves, which dropped from 995,850 tons to 848,440 tons during 1950. Some further depletion of ore resources may have occurred in 1951 as the ore area was only reached on new levels late in the year.

Despite the fact that milling rate reached record levels in 1951 (an average of 845 tons daily was treated in the September quarter) — recovery of gold moved to lower levels during the year, due to treatment of leaner grade of ore. Thus 1951's net profit may have been below the $595,923 of 1950, which was equal to 17c a share.

COCHENOUR WILLANS—Net earnings of this company for the first 11 months of 1951 were estimated at $302,307 or 10.2 cents a share after all operating costs, depreciation, deferred developments, administration expense and taxes and after including a small amount of estimated cost-aid. Earnings were thus close to the level of 1950, when 14.3 cents a share was earned in the full year. A total of 12 cents a share was paid in dividends in 1951, the same as in the preceding year.

So low were costs in 1951 that the company entered into the free market for gold.

Working capital of $781,294 at the beginning of 1951 was maintained or slightly improved during the year.

Last June, it was stated that there was several years' ore in reserve above the 6th level and that new ore on the 5th and 6th levels showed better continuity. The company is undertaking exploration of the adjoining Marcus properties and diamond drilling will likely be done this coming spring.

STARRATT OLSEN — After sacrificing some of its ore reserve position in 1950 in the interests of reducing indebtedness to Hasaga (debt was cut from $956,000 to $491,000), Starratt found things somewhat more difficult in 1951. There was a sharp drop in ore grade and revenue did not prove sufficient to permit a further repayment on the Hasaga loan.

More money was spent on development in 1951, and during this year the company will open up two new levels below the 1,150-ft. horizon.

Anticipated favorable results on these two levels could do much to place the mine in a materially improved position.

Of the three million shares outstanding, Hasaga owns one million.

McKENZIE RED LAKE — Ore grade treated at this veteran Red Lake producer started off at an exceptionally high level in 1951, but dropped to as low as $9.71 a ton in the September quarter. However, the company was able to pay a dividend of three cents a share on Dec. 7, 1951, which was the same amount as was paid in December, 1950.

It appears that the company's strong working capital position—$678,725 at the beginning of 1951—was well maintained during the year.

Despite difficult war years and post war years which have been anything but easy for gold mining, McKenzie has been able to maintain its ore reserve position reasonably well, although the lenticular character of ore bodies does not permit an estimate of reserves.

HASAGA GOLD MINES—With ore disclosures on a diminishing basis in recent years, Hasaga made an agreement with Pickle Gold Mines in October, 1951, under which the latter agreed to advance up to $150,000 to finance depth development. Pickle Crow received an option on treasury shares at 40c a share, in consideration of making this advance.

A new ore section found in the latter part of 1951 to the west, at the 1,800-ft. horizon, gave the management some encouragement and this showing will be further explored at other horizons.

Since production commenced in 1938, Hasaga has turned out approximately $8 millions of gold. Besides its producing Red Lake mine which has a 400-ton mill, the company also owns a million shares of Starratt-Olsen Gold Mines.

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Authorized Capital—3,600,000 Shares of $1.00 Par Value
2,000,005 Shares Issued

● The Company owns 41 claims located in the former AA concession at Goldfields Lake Athabaska.

● The more important radioactive showings found in previous exploration will be investigated and a diamond drill will be moved to the property early in the 1952 field season.

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Managing Director

PAUL E. YOUNG
Chief Engineer

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MINES LIMITED
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2,666,671 Shares Issued

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E. T. DONALDSON - - - - - - - - - - Director
J. P. ARNOTT - - - - - - - - - - - - Director

TRANSFER AGENT
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PROPERTY AND PROGRESS

The Company owns 21 claims adjoining Newlund Mines and Windward Gold Mines, near Sioux Lookout, Ontario. The gold-bearing zones on claim KRL 23114 warrant underground exploration. This work could be done from the adjoining Windward workings if a satisfactory arrangement can be worked out between the two companies.

On the 59 claim group at Minnitaki Lake, three gold-bearing showings, occurring under favorable structural conditions, were found during surface exploration and geophysical survey. Further work is planned during the 1952 field season.

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The declared purpose of the government of La Province de Québec is the promotion of this prodigious development within a framework in which individual initiative is given the fullest scope and expression.

Blueprint Larger Output for Asbestos

$35 Millions To Be Spent on Expansion of Facilities

Canadian asbestos production—long one of the mainstays of the country's mining picture—registered another all-time high last year. Total output of the unique mineral rose to an estimated 967,375 tons, a healthy 10.5% gain over 875,344 in 1950 and up 265% from 1939's 364,472.

The 1951 total, worth some $78.8 millions, extended an almost unbroken string of new production records racked up in the last six years (1949 was down due to the strike) and reflected the great and growing world demand for asbestos fibre. Canada, which has long been top dog in asbestos production, maintained its better than 70% share of world output.

Demand for most grades remained very strong throughout the year. An acute shortage of the longer spinning fibres still exists (at least one company, Asbestos Corp., was forced to allocate its output of these grades during 1951 to customers working on defense contracts) while there also remains a big gap between world supply and demand for the medium length fibres. Only for the "shorts" and "floats" did demand show a drop and there is now some surplus of these grades.

Canada exports almost all her fibre output; with asbestos now going into some 2,000 uses in a great many different industries, demand depends largely on general world business conditions, particularly in the U. S., the biggest single market.

The Outlook

Last year, three factors were prominent in helping set another new output record: high demand from most existing markets; further expansion into new fields; and the impact of defense programs. For the very short (and least valuable) grades, there was a noticeable drop in demand, attributed largely to a fall in civilian building activity in the U. S. Only limited use has been found in defense, thus far, for the short fibres.

This year, it's expected that 1951's market pattern will continue, with shortages of medium to long grades still in effect and plenty of the shortest fibres available.

Producers are hesitant about predicting any farther ahead. Some of the industry point out that demand has been outrunning supply for years now, despite booming production; they say that new uses and expanding older markets will continue to consume all the asbestos that can be produced for years to come.

Others are more cautious, feeling that competition in markets for below spinning grades is likely to get a lot keener in the next few years, particularly as the current large expansion programs under way or planned by Canadian asbestos companies, which will involve capital expenditures of about $35 millions, are completed.

To get some clue as to what may be ahead, a brief glance at present outlets for asbestos is helpful.

Commanding top prices in asbestos markets are the longest fibres, the groups known as 1, 2 and 3. Used chiefly for textile products, they are at present in very short supply. For the medium to long grades, (groups 4, 5 and 6) booming activity in the postwar construction and automotive industries has been behind the big demand. The asbestos cement industry, consuming 300,000-400,000 tons a year, is the largest single outlet for these grades. Fibres in groups 1-6 are extremely important in defense programs.

The once-despised "shorts" and "floats" (group 7) have taken a new lease on life in recent years. For years, they were hard to market but important new uses have been developed and production has shown a faster growth than for any other grade of fibre. Asphalt floor tile, auto underbody coating and molded plastics are only three of the many new or expanded markets which are taking large quantities of group 7 fibres.

Quebec's Role

Historically, asbestos production in Canada has been centred in Quebec's Eastern Townships, where indicated reserves suggest a minimum of 150 years of operation ahead. In 1950, however, Canadian Johns-Manville started production at a new open-pit mine near Matheson in Northern Ontario and, sparked by the prosperous conditions in the industry, exploration is under way in many other parts of the country. In British Columbia, Cassiar Asbestos Corp.'s property is now being readied for production, which will add another province to the list of producers.

While Canada accounts for over 70% of world asbestos output, most of the larger fibre producers here are either subsidiaries of foreign companies or privately-owned. For instance, Canadian Johns-Manville, which turns out over 50% of Canada's fibre production, is a subsidiary of Johns-Manville Co. of the U. S.; Johnson's Ltd., one of Thetford Mines' oldest and largest operators, is privately-owned; Quebec Asbestos Corp. is controlled by Phillip Carey Co. of Cincinnati; Bell asbestos Mines Ltd. is a subsidiary of Keasbey & Mattison Co. of the U. S.

There is direct public participation in one of the largest producers, however, — Asbestos Corp.— and production plans have been laid by three companies in which there is direct public interest — Cassiar Asbestos Corp., United Asbestos Corp. and Dominion Asbestos Mines Ltd.

Earnings of Asbestos Corp. in recent years have reflected the general prosperity of the industry, rising sharply and in 1951 touching another all-time high. Net profit last year at $3,901,094 was up 11.8% from 1950's $3,488,235, with production of fibre showing a 7.6% increase in volume. Operations at each of the company's four producing mines — the King, Beaver, British Columbia and Vimy Ridge — continued at capacity throughout the year.

Preliminary work to develop a large new mine near its Vimy Ridge property has been launched by Asbestos Corp. To be known as the Normandie Mine, it will involve construction of a new mill and associated buildings with a capacity of 5,000 tons of ore daily. Hopes are that actual mining operations will get under way in 1954. Present estimates of the cost to bring the mine and mill into production are around $8 millions for the first or open-pit stage, with another approximately $1,750,000 to be spent at the same time to prepare for underground mining after the open-pit reaches the limit of economic operation. Ore reserves of the Normandie Mine total some 19.5 million tons.

B. C.'s Prospects

Cassiar Asbestos Corp., in which a controlling interest is held by Conwest Exploration Co., expects to bring its property in the McDame Lake area of Northern British Columbia into production later this year. Latest plans of the company call for two mills. One, of 150-tons daily capacity, will be finished first and will treat higher grade and surface accumulations of asbestos. The second project currently in mind consists of a 400-600-ton mill to handle other ore, probably when underground mining starts.

United Asbestos Corp. is planning to bring its Black Lake, Que. property into production, following extensive diamond drilling and underground development which has indicated a large asbestos orebody along the eastern shore of the Lake. Whether the lake will be drained and open-pit mining undertaken on the basis of 5,000 tons daily, or an underground operation set up for milling 2,400 tons a day, has not yet been announced. Negotiations for finances are proceeding.

Dominion Asbestos Mines has announced plans for a 2,200-ton daily capacity mill at its St. Adrian, Que. property. Its building schedule calls for completion by early 1953, at an estimated cost of $1,425,000. Mining will be by open-pit methods.

These four projects tell only part of the story of Canada's expanding asbestos mining industry.

The biggest single capital expenditure program of all is being undertaken by Canadian Johns-Manville. At Asbestos, Que., it has broken ground for a new mill at its huge Jeffrey mine, the largest operating asbestos mine in the world. Scheduled for 1955 completion, the new mill will completely replace existing facilities and slightly boost over-all capacity. Estimated cost of the program, including underground facilities, is reported at some $14 millions.

Johnson's Ltd. has announced plans for a new 4,000-ton daily capacity mill at its Black Lake property. Designs have been completed and it's hoped that the mill will be finished by early 1953.

These many new projects will increase Canadian capacity substantially and will serve to further strengthen her position in the world asbestos market.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FIRE INSURANCE CO. OF CANADA reports net income for 1951 at $88,863 ($16,048 in 1950). Gross premiums less rebates and cancellations at slightly over $1 million were higher, but after deducting reinsurance premiums of $509,823, net premiums were $16,314 lower at $539,555. Overall loss ratio was 48.49% (57.78% in 1950). "Despite the favorable loss record for the past year, this continued rapid growth of the premium income calls for a greater watchfulness in underwriting processes," stated President J. A. Blondeau in his report. Important items from the statement follow.

	1951 $	1950 $
Gross premiums	1,049,378	997,527
Interest, divds.	61,409	50,818
Inv. profit	427	14,035
Claims pd & outstdg.	261,659	321,185
Reins. prems.	509,823	441,837
Other expenses	250,443	278,453
Net income	88,863	16,049
Pd. sh'holders	30,000	30,000
Tr. from cont. res.	55,000	......
Liabs. to pol'holders	541,048	537,853
Liabs. to sh'holders	500,000	500,000
Other liabs.	393,794	337,522
Special res.	175,000	205,000
Total assets	2,321,546	2,287,929
Surplus	711,704	707,554
Loss ratio	48.49%	57.78%

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The shares of the above company have been accepted for listing and are now trading on the Toronto Stock Exchange.

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TITANIUM POTENTIALS

* * *

The Directors of Joannes Goldfields Limited are able to confirm the conclusion of an agreement with ARNORA Sulphur Mining Corporation, on the 12th of December, 1951. This agreement provided that the Company will get a substantial amount of money for development of its two properties; one is Titanium property at Ivry, and another its base metals property in Dasserat Township, Noranda area.

At present diamond drilling is under way at Ivry, where magnetometer survey led to discovery of titanic iron ore on the property. Drilling is done by Inspiration Mining and Development Company. On the second property, Geo-Technical Development Company is conducting a magnetometer survey, which will be followed by a diamond drilling. A meeting of shareholders is called for February 28th for the purpose of changing the name of the company to Titanium Development Corporation. Shares are offered through Montreal Brokers.

JOANNES GOLDFIELDS LIMITED
(No Personal Liability)
502-3 Castle Building, 1410 Stanley Street
MONTREAL, Quebec. Phone: LAncaster 3864
HArbour 5972

* * *

The Herald, Montreal, January 17, 1952.
Titanium Mountain Visit:

Mining Official, Provincial Government representatives and authorities of Laurentian Communities yesterday visited a titanium site at Ivry, near Ste. Agathe which is expected to turn the hamlet into a boom mining centre.

A drill is being moved up steep Lake Manitou Mountain in Quebec skiing belt near Ste. Agathe in preparation for drilling this week.

The strike on "Titanium Mountain" was made one mile west of Ivry, some six miles northwest of Ste. Agathe.

Titanium, one of the most urgently sought-after metals, is twice as light as steel but of equal strength to the latter metal.

The huge "lump" of titanium is near Lake Manitou and is called by some persons "Titanium Mountain", because it was known since 1898 that titanium was buried there.

The Herald, Montreal, January 18, 1952.
Titanium in "Our Playground":

A promising entry will be inscribed in the history of Canada's natural resources development when drilling operations are inaugurated on "Titanium Mountain" not far from Ste. Agathe. Exploitation of the deposit might bring major industrial significance to the area now famed as a "Playground."

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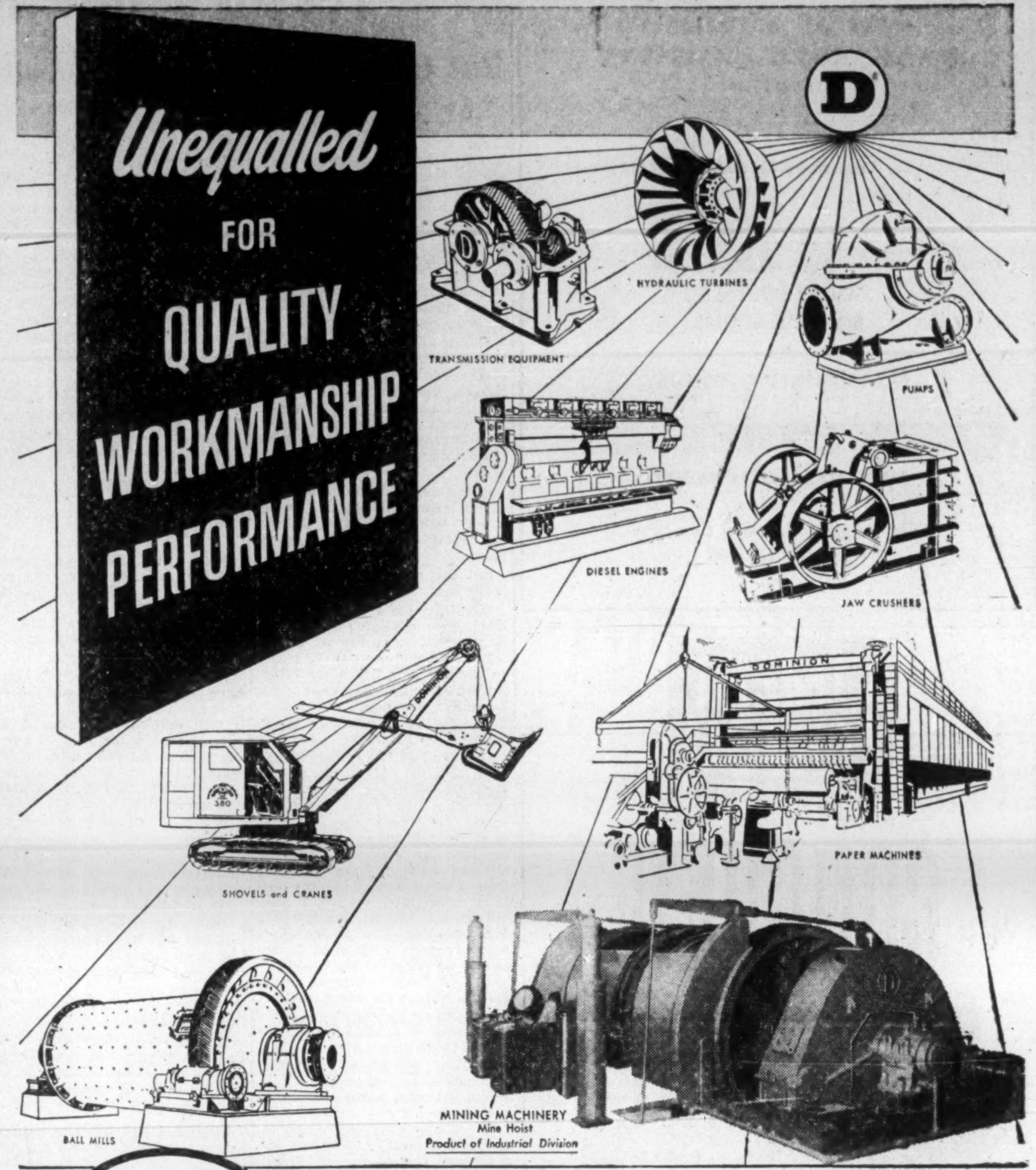

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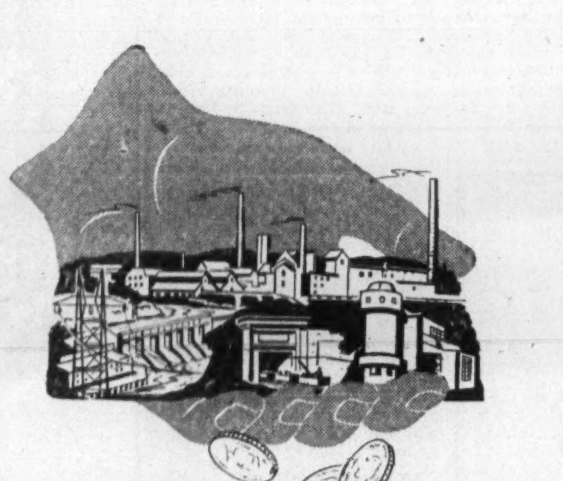

CANADA is a country rich in natural resources. But these riches can add nothing to our wealth until we exert our toil, our ingenuity and our patience to turn them into useful products.

For many years The Consolidated Mining and Smelting Company of Canada — better known as Cominco — has played a principal part in developing Canada's natural resources.

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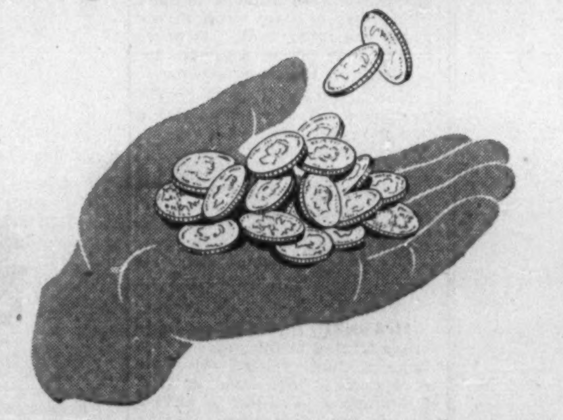

Still, Cominco moves forward. A $63,000,000 expansion programme now under way calls for the construction of new power, chemical and metallurgical facilities, with whole new communities springing up as a result.

These new projects will play their vital part in Cominco's continuing objective — to increase its ability to turn Canada's natural resources into national prosperity.

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New Ore Finds Chase Kirkland-Larder Gloom

Lake Shore Discovery of Great Significance for Big Ontario Gold Belt

Things are going much better along the Kirkland Lake-Larder Lake gold mining belt than the figures might suggest.

Statistically, things look bleak. Gold output in 1951 at $29.7 millions failed to equal 1950 output of $30.1 millions, despite crying need for greater production to meet increased costs.

An annual revenue loss of $2,835,000 was estimated when the dollar returned to parity. As this happened around the end of 1951, effect will only really be felt this year.

Kirkland Lake gold mines get little benefit from cost-aid, will feel the effects of parity much more than others.

That's the unfavorable side of things. There is no denying that these factors are serious, and another tough hurdle for a camp which has had many tough hurdles to get over.

But to relieve the gloom, the Kirkland Lake camp has had a major new ore development which holds real promise for future production and profits. At the Larder Lake end of the camp, Kerr-Addison has found gold values at 3,850 ft. depth in its shaft sinking—and almost 1,000 ft. south of where the company would normally expect to find ore.

Next to an increase in the price of gold, there is probably nothing which could have happened to affect Kirkland Lake so favorably as a worthwhile new discovery of high grade gold ore.

So far, the new Kirkland Lake south break gold riches have been confined to Lake Shore and its subsidiary Kirkland-Hudson Bay. But observers feel that other producers throughout the Kirkland Lake camp may be able to duplicate the success of Lake Shore, galvanizing new life into this big but rather ageing camp.

Kirkland Lake producers made interesting excursions into the western oil business in the last year. Lake Shore, Wright-Hargreaves, Sylvanite, are entrants.

On The South Break

New south break riches were first encountered by Lake Shore in the southeast part of its property, east of the Lake Shore fault, on the 7,825-ft. level. Subsequently, ore has been opened on the 7,325-ft. level in what may be the upward and westerly projection of the new ore west of the Lake Shore fault.

On the 7,825-ft. level, an initial length of 320 ft. of ore on the main vein ran 0.75 oz. cut grade across widths of seven to eight feet with a full width of as much as 15 feet possible. Immediately to the north there is indicated a further 195 ft. of ore and there is quite a series of veins to be tested altogether. As Lake Shore extends its work laterally, its neighbors will be assisted in determining the significance of the new occurrences to them. Teck-Hughes, for one, may have its life materially extended, and its prospects improved.

Kirkland-Hudson Bay appears likely to get extensions of the ore both on strike and on dip at depth, which fully explains increased market interest in this issue.

Never in the past decade perhaps has exploration by nonproducers been at such a low ebb in this area. And the economics of gold mining lend little encouragement for such work at present. Even Arjon has suspended its exploratory activities to the west of Kerr-Addison. No ore was found and operating conditions were difficult.

Here's the record of the producers:

LAKE SHORE MINES—Gold production of the Kirkland Lake camp's leading producer declined about $280,000 in 1951, reflecting a lower average price received for gold. As the modest recipient of cost-aid, the company elected to sell gold in the free market in the latter part of 1951, but has since suspended free market sales due to a less attractive free market price with the Canadian dollar at parity.

Rich new ore opened in the south break should in due course have the effect of turning mill heads higher than the $14 level of late 1951, but extensive drifting and preparation of stopes will be necessary before the effect of the new ore becomes appreciable. Acquisition many years ago of controlling interest in Kirkland-Hudson Bay Gold Mines is proving very fortunate to the company, due to the south dip of new ore toward Kirkland-Hudson Bay at depth.

Earnings in 1950 were equal to 61c a share and due to increased costs in 1951 and a lower dollar value for gold bullion sold, earnings were probably narrowly lower in the year recently closed.

Lake Shore is one of a group of eastern Canada mining companies which are taking modest participation in exploration for western oil.

KERR-ADDISON GOLD MINES—Although this great gold producer — Canada's largest — turned out a record $12.4 millions of bullion in 1951 ($7.71 a ton) estimated net profit was nevertheless about $725,000 lower at $4,020,358 or 85c a share against $1 a share reported in 1950.

Shaft deepening to 4,000 ft. was completed in 1951, and 1952 could see a remarkable expansion of ore resources indicated through opening of new levels. However, full development at depth of a mine as large as Kerr-Addison is a project which will take many years. Experience at upper horizons has shown a marked upward trend in average gold content of ore at depth, and there are good reasons for anticipating a further upswing in average recovery as a larger proportion of ore for the mill is drawn from lower levels.

SYLVANITE GOLD MINES—Late in 1951 earnings of Sylvanite for the past year were estimated at between 9c and 10c a share as compared with 12.7c a share in 1950. The continued rise in wages and supply costs reduced profits.

Sylvanite is participating to the extent of $100,000 and its subsidiary, Delnite, to $50,000, in the new western oil exploration company, Alminex Ltd., in which Lake Shore Mines is also interested.

Ore position of the Sylvanite mine continues quite favorable while Delnite shows marked indications of improving ore conditions with depth.

WRIGHT - HARGREAVES — Ore results at depth in extensive development completed have tended to be quite spotty and, in fact, depth ore is still only placed in the "possible" category. No estimates of ore reserves are released, but it appears that the ore situation has probably deteriorated in the last five or six years.

Working capital at August 31, 1951, amounted to $4,785,600. Entry of the company into the western oil business early this year aroused considerable interest as it was realized the strong working capital position could be of material assistance.

Interesting gold values are reported secured on a property in the Chibougaman area.

Earnings in the year ended August 31, 1951, amounted to 13.5c a share against 16.7c in the preceding year.

MACASSA MINES — Production and earnings showed little change for this producer at the west end of the Kirkland Lake belt in 1951; net profit of $307,584, 11.5c a share, was lower by only about $3,000. This profit did not include anything for interest or earnings of Renabie Mines in which the company holds 76.2% of the issued shares as well as $700,000 of that company's 4% first mortgage bonds.

Completion of the new No. 2 winze south of No. 1 shaft from the 4,625-ft. level to its objective of 5,725 ft. will permit the opening of a block of ground 1,100 ft. high by 3,300 ft. long. Eight new levels are to be opened.

TECK-HUGHES — With gold output rising almost $150,000 in 1951, Teck net profit worked out at 21.9c a share against 22.9c a share the preceding year even though only $484,640 was received in Lamaque dividends against $726,432 in the preceding year.

Expansion at Lamaque from 1,500 to 2,000 tons daily was fairly well finished early this year and increased dividend income is quite possible.

Teck Exploration Co. increased the scope of its activities in 1951 and obtained drill indications of ore bodies on two of the base metal properties held under option agreements.

Year after year the original Teck mine continues to produce, despite earlier expectations of exhaustion. New discoveries of Lake Shore might prove remarkably important to the company, although it will be quite some time before this is known.

KIRKLAND LAKE GOLD—Earnings, ore reserves and working capital all increased for this company in 1951. Ore results were far beyond those of preceding years with 4,171 ft. of new ore developed averaging $20.20 a ton across an average width of 3 ft.

Ore lengths opened on the 56 level totaled 1,713 ft. and on the level below 1,369 ft. of ore was opened.

Profits were equal to 2.9c a share against 2.75c a share in the preceding year.

Despite the fact that results at the company's Kirkland Lake property have been extremely favorable, the company has continued its extensive exploration of outside properties. So far this work has not led to any spectacular discoveries but a number of properties appear to warrant further work and the program is being continued. In most cases, the company has a 25% or 50% interest in exploration projects reported.

UPPER CANADA MINES—Mill capacity was gradually increased at this east Kirkland Lake operation in 1951 and as much as 499 tons had been handled in a single day before year end. If ore developments justify, further expansion to 800 tons daily could be accomplished quite readily through an extension to the mill building and provision of additional grinding and tankage capacity.

Hopes are that by spring it may be possible to make a decision on a higher milling rate.

Ore developments on the new bottom level at 2,750 ft. came in earlier than anticipated and results on new deep levels will have an important bearing on future production and earnings.

Output in the final quarter of 1951 was a record high of $443,094 compared with $369,063 the preceding quarter.

CHESTERVILLE MINES — By eliminating bulk of exploration expense, Chesterville has been doing a little better than break even on an operating basis despite the fact that average recovery in 1951 was little better than $2.50 a ton.

Production has been continuing longer than anticipated and early this year some improvement in results was being experienced rather unexpectedly. However, the company has been cognizant of the desirability of securing a new property of merit and diamond drilling is being carried out on a base metal property northwest of the Little Long Lac area.

The company has a 1,000-ton mill and a modest working capital position to finance any new project taken on. The company recently took steps to increase its authorized capital from two to three million shares to be in a position to raise further finances should this prove desirable.

TOBURN GOLD MINES—Disappointing development results have been experienced in recent years and reports by independent engineers have suggested that few ore chances remain. These are now being tested. However, in 1951 gold production of $569,419 proved to be the best since 1943 and it is possible that there was some improvement in the earnings position.

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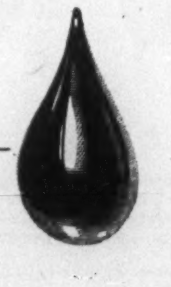

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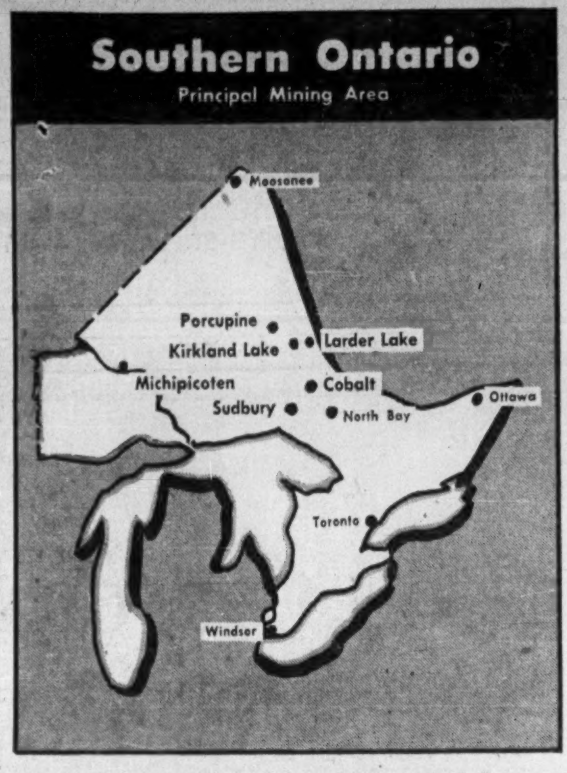

Within a radius of 30 miles of Sudbury are concentrated a series of mines which provide over 90% of the free world's nickel. A minimum of fanfare attends mining of over two million tons of ore a month with recovery of 23 million lb. of nickel, 19 million lb. of copper.

Seven underground mines—five underground mines owned by International Nickel Co. of Canada, two by Falconbridge Mines—plus Inco's big Frood Stobie open pit, quietly turn out the ore for the world's most impressive series of metallurgical works. Inco's Copper Cliff smelter is the largest of its kind in the world. Two of its chimneys are the highest in the British Empire, 500 ft. above base; but so great is the width of the stacks that they tend to look squat!

Despite the tremendous amount of metal being produced (the camp's nickel output was up 11% at 274.5 million lb. in 1951), demand continues to exceed supply. Enough metal is being produced to meet defense requirements; substantial stockpiling commitments for nonessential uses have had to be cut.

Indications are of gradual further growth in output—Falconbridge is raising capacity from 25 to 40 million lb. per annum—but even this appears unlikely to meet full requirements of the metal.

Nickel may continue in short supply irrespective of what Russia does—irrespective of the general trend of business. In large degree, the future of this great nickel-copper region has been underwritten for years ahead.

Development Programs

Huge withdrawals of ore from Sudbury mines demand continuous mine preparation.

Inco, for instance, has large-scale mine development proceeding simultaneously at five distinct locations: at Garson mine in the area of the existing main shaft; at Stobie section of Frood-Stobie where a main ore pass system, including crushers and ore pockets at three levels, is being installed between 400 and 1,400-ft. levels; at Frood where levels immediately below the bottom of the open pit are being prepared for underground mining by low-cost blast-hole methods; at deep levels of the Creighton mine; and at the lower grade areas of the Creighton mine.

Falconbridge, in the last year, has placed its second (McKim) mine on regular production. A shaft known as the Hardy, is now being extended for the opening of the company's even larger occurrence, its Garson area mine.

While Sudbury's copper-nickel deposits were discovered almost 100 years ago (1856) and by the end of this year shallow ores of the Frood-Stobie open pit are expected to be exhausted, preparations for this event have been made in advance. Sudbury mining has still only been carried to shallow depths as mining camps go. Deepest point reached is in the Creighton mine 5,563 ft. below surface. Ore reserves today compare favorably with those of a decade ago.

Outlook For New Mines

Not in many years has the outlook been so bright for additional mines in the Sudbury area. Ore resources suggest three new producers at least may be on the way. Other properties might warrant production but finances are lacking.

An active program of development at the property of East Rim Nickel Mines has indicated over a million tons of ore averaging almost 2% combined nickel and copper. It has been estimated that on a milling operation of 500 tons a day, operating costs of $5.50 a ton can be secured. Metallurgical tests have shown a possible recovery of better than 90% of nickel and copper values.

Many of the ore widths are great and low mining costs seem likely. A crosscut put out at the 450-ft. level showed a width of 135 ft. averaging in the neighborhood of 0.8% nickel and 0.5% copper.

Memories of the other days are prompted by the development program being launched by Ontario Pyrites Co. on the old Treadwell Yukon and Sudbury Basin properties. Here were properties which meant big market action in other days. At one time, the old Treadwell Yukon and Sudbury Basin companies had a market value in the neighborhood of $100 millions.

Apparently the chances of establishing a commercial operation are rather bright. Former operators of the old Errington mine of the Treadwell Yukon group had a big problem—zinc. They couldn't get paid anything for it and it gummed up the company's metallurgy. There was so much of it the company had to bypass blocks of ore containing high grade zinc. Actually, records suggest there was a greater percentage of zinc in the ore than there was copper and lead combined. Almost $2 millions has now been put up to find just how impressive these ore resources are and what they will warrant productionwise.

There are three shafts at the Errington mine and two of these are being reopened for a program of underground testing by diamond drilling, drifting and sampling. On the adjoining Sudbury Basin ground, a shaft is to be sunk to a depth of 750 ft. for development of an indicated million tons of copper-lead-zinc ore.

If the Errington mine stands up under development—and the Hoyle interests feel it represents a major ore structure—production plans could probably be entertained quite quickly. There are three shafts and about 90,000 tons of broken ore is known to exist in old stopes.

Renewal of work by Ontario Pyrites has caused a wave of new interest in the immediate area and Sudbury Contact has launched a program of diamond drilling.

Consider Production

Over a period of years 300,000 tons of nickel-copper ore was outlined by Nickel Offsets which is reported considering production plans. Financing is necessary.

Moneta Porcupine and Berens River Mines recently formed Milnet Mines to acquire the known ore-bearing part of the Jonsmith Gold Mines property in the Sudbury district. There is an estimated 179,200 tons of ore averaging 2.15% copper and 1.23% nickel, with an additional platinum content of 0.114 oz. indicated. There is also a possible further 45,000 tons of ore. A shaft is to be sunk to 400 ft. and, if desired, up to 300 tons of ore a day can be shipped to Falconbridge Nickel Mines, Moneta will receive 45% of any profits, Berens River 30% and Jonsmith 25%.

Fab Metals has been doing some interesting diamond drill exploration in another outlying sector.

Central Sudbury Mines in 1951 did some diamond drilling on its Genoa-Marion twps. properties outlining a lens containing 50,000 tons averaging 6% in combined lead-zinc values. Older work is stated to have indicated 9½ million tons of iron-bearing material averaging 45% iron and slightly less than 15% sulphur which might be beneficiated. A government report speaks of 15 to 20 million tons being possible.

Besides its production of nickel and copper, Sudbury is the free world's largest source of platinum and other metals of the platinum group. Research is proceeding constantly into metallurgy—Inco has made tremendous strides in improving processes in recent years—and further research holds a definite promising for expanding the scope of mineral wealth produced. New mining techniques have been developed which spell more efficient, lower cost, mining. A major project Inco has under study is a new process for treatment of low nickel-bearing pyrrhotite for recovery of nickel and a by-product iron concentrate.

The Major Companies

Wealth derived from Sudbury ores is permitting both International Nickel and Falconbridge to expand their search for new sources of mineral wealth. International Nickel in 1950 alone prospected some 24,000 square miles—equivalent to a 10-mile wide strip across the continent from Vancouver to New York City.

Sales of International Nickel reached a new high in 1951 at $286.7 millions as against $228 millions in 1950. Financial results will be available when the company issues its annual report March 18.

Production was increased by 5% to 21 million lb. a month by emergency methods, about the middle of 1951.

Earnings in the first nine months were $3.04 a share almost as much as the $3.21 for all 1950.

Increased prosperity of Falconbridge Nickel in 1951 was reflected by dividend payments of 50 cents a share against 40 cents a share a year earlier. Earnings in the first half of the year were equal to 46.1 cents a share.

With the company carrying on a heavy development program and expansion of capacity also under way, Falconbridge represents an important growth situation in the Canadian base metal industry. Ore production from the new McKim mine is now being secured at the rate originally planned and it is fully expected that the new Harey mine will be up to expectations.

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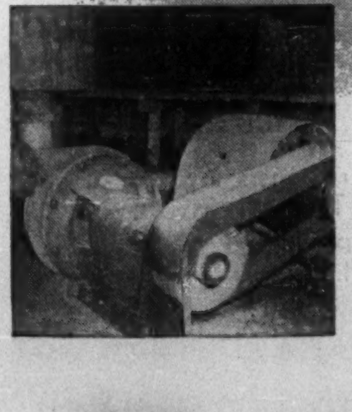

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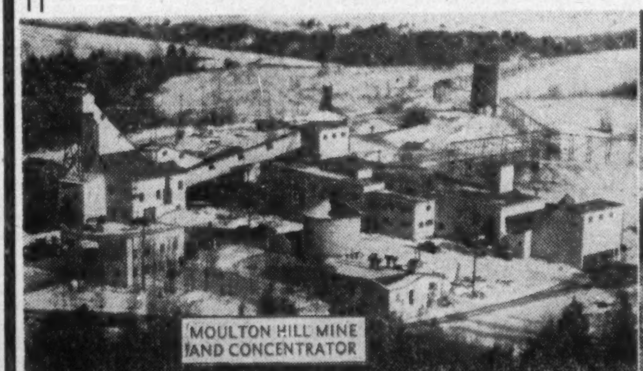

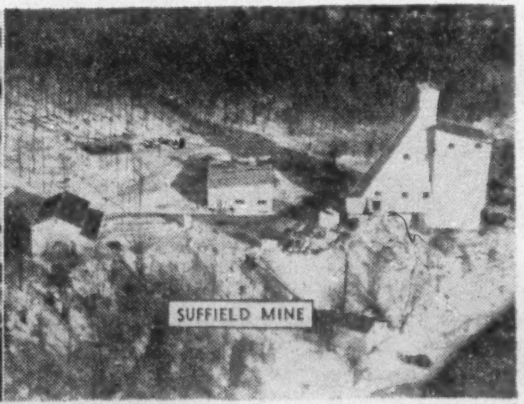

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PROPERTIES— Ascot Metals Corporation and its subsidiaries own the Moulton Hill, Suffield, Silver Star, King and Howard mines in the Sherbrooke area, all former base metal producers, and also the Eustis, Albert, Capel, Wheal Betsy and Victoria mines which formerly produced both copper and pyrite.

Ascot also owns the Sterrett Chrome-Asbestos property near St. Cyr, Quebec and holds an option on 2400 acres, in a block, astride the Quebec-Vermont border where considerable zinc, copper and lead mineralization is in evidence.

OPERATIONS— The Moulton Hill Mine is opened for ten levels and is producing part of the mill feed for the 600 ton a day concentrator. The Suffield Mine is developed on three levels and supplies the balance of the ore to the mill. A start has been made on a program which will deepen the Suffield shaft an additional two levels. Preparations are being made to open up the Albert Mine by means of an adit.

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Issued — 3,500,000 shares at $1 par

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Quebec's Mining Boom Its Greatest Yet

New Areas, New Minerals Are Playing Big Part in Expansion

High metals prices, a desire to open up riches far afield as well as close to home, a willingness to "dare" in the search for mineral wealth—these are really paying off for mining in the Province of Quebec today.

Mining booms aren't new to Quebec. There was the Rouyn boom of the twenties. The depression gold boom. The World War II gold mining boom. And many other booms beyond the memory or knowledge of most of us.

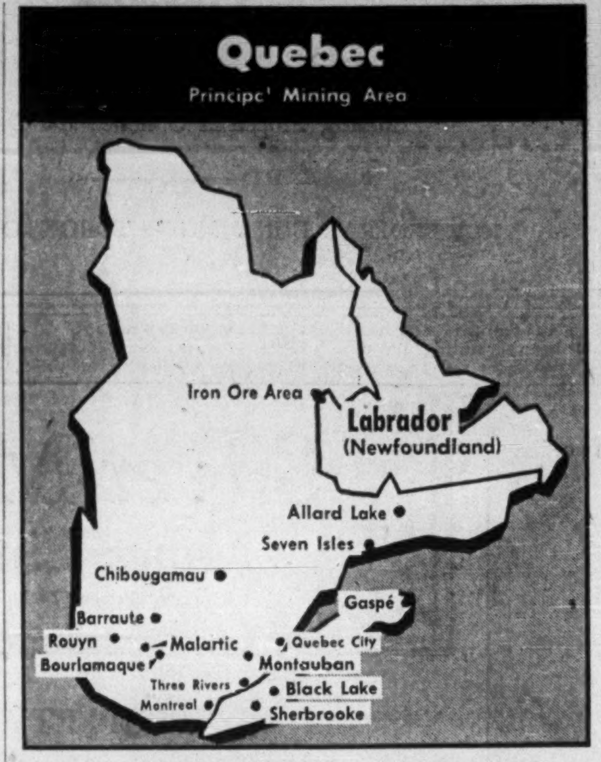
But Quebec is enjoying a boom today which in sheer size, and the many areas involved, dwarfs all previous booms.

The boom is largely centred in development of nonferrous metal deposits. But even gold is coming in for attention. And asbestos is enjoying an exploration and expansion program without parallel for this industry.

New areas, such as Chibougamau and the vastness of Ungava, are vying with long-settled areas in the development of new base metal mines.

Take a look at an old volume such as Lead & Zinc Deposits of Canada, turn to the chapter on Quebec and there will be found some of the names in the news today. Old volumes talk of the Tetreault (now Anacon Lead Mines), Ascot Metals properties, Quebec Copper, Weedon Pyrite and a host of others. These are leaders in the mining boom, 1952 style.

But the explorer is rolling back the province's frontiers in new directions and possibly the biggest prizes will emerge in this direction. The world's most modern railway, the 360-mile line into the iron ore riches of Quebec-Labrador, is going ahead on schedule. Ore will be moving the latter part of 1954 at the latest.



New Shafts On Way

Not quite so widely known is the Chibougamau area, where big mine-making projects are forging ahead. Campbell Chibougamau with 1,350 tons of ore indicated to the vertical foot averaging 3.5% copper and 0.15 oz. gold, has started a four-compartment shaft on its way to an objective of 1,000 ft. An agreement has been made to develop the part of the ore body held by Merrill Island adjoining and to erect a large mill to treat ores of both companies.

Chibougamau Explorers is now commencing the sinking of a shaft on an outstanding gold property with an objective of 600 ft. A mill of 1,000 tons or more daily capacity is in prospect despite adverse economics such as the indicated tonnage and average grade of the occurrence.

Opemiska Copper Mines (Quebec) is reopening its mine this spring. Surface drilling has already materially extended the indicated tonnage of good grade copper ore. A 500-ton mill is in prospect.

In the Barraute area, big production plans are still further advanced. Barvue Mines will have its new 4,400-ton daily capacity mill in operation by July. Quebec will have a huge increase in its zinc output when this plant turns over. Pershcourt next door is engaged in putting down a shaft and anticipated production on an initial basis of at least 500 tons. Freebert to the west has indicated over a million tons of ore.

To the south Mogador has outlined an interesting base metal zone.

Vermont Zinc, about 16 miles east of Barvue, has been successful in indicating a zinc ore body in diamond drilling. Deeper drilling has further confirmed earlier results and the putting down of a shaft will probably be decided on shortly.

North of Noranda about 30 miles a base metal zone has taken on considerable interest. Drilling by Parquet Mines didn't turn up the desired ore but a further $175,000 has been provided for Lyndhurst Mines which has indicated a number of interesting lenses of copper ore.

Areas south of the St. Lawrence have been vying with more "accepted" mining areas in this phase of mining expansion. According to Premier Duplessis, Noranda may decide to build a 7,500-ton plant rather than a 5,000-ton plant on its Gaspé Copper project. Tonnage is reported to have expanded from 60 to 65 million tons.

In Montmagny county, about 65 miles southeast of Quebec City, nickel has been discovered by Toronto financier A. E. Rosen. It is in association with zinc and copper and is held by a company known as Eastern Metals. A recent diamond drill hole is reported to have returned a much better grade at a vertical depth of 500 ft. Two main zones have been outlined.

Quebec Copper Shaft

A shaft is to be put down on the Huntingdon mine of Quebec Copper Corp. with East Sullivan to supply $300,000 for this program. East Sullivan and Sullivan Consolidated are also sharing the financing of Federal Zinc & Lead Co., opening up some 7,000 acres of properties in the Gaspé area. Favorable results have been secured there.

Weedon Pyrite & Copper Corp., in the Sherbrooke district, has placed an additional 100,000 tons of copper-sulphur ore in sight since work was resumed on the property. There were about 200,000 tons of ore indicated before work was started and production plans are now being considered.

Quebec mining is broadening out in the range of its minerals. Iron ore, titanium, nickel—these are relatively new terms in the province's mining vocabulary. They are the hallmarks of a fast-expanding industry which has its objectives set well ahead.

ANACON LEAD MINES—An operating profit of approximately $245,000 was realized by this Montauban district lead-zinc producer in January to start off what the company anticipates will be its most profitable year. The exceptional grade of the main source of mill feed—"A" zone—shows over 7.3% combined values in lead and zinc plus over 4 oz. of silver a ton. Ore reserves should now be well in excess of a million tons with something over 200,000 tons of new ore indicated in a further ore body north of "A" up against the United Lead & Zinc boundary.

Anacon early this year acquired a million shares of Chibougamau Explorers and expects to place its new Keymet lead-zinc property in New Brunswick in production with a mill of about 150 tons capacity. A shaft is now being started on this property.

ASCOT METALS — Expansion of mill capacity from 425 to 650 tons daily was completed around the end of January and by mid-February the mill had shown an ability to level as high as 649 tons daily. As not all equipment had been worked in at that time, there is reason to believe that the company will be able to handle around 700 to 725 tons daily as mine condition permits.

The Suffield has now proven the major source of high grade zinc-lead-copper-silver ore forecast by The Financial Post some time ago and it is hoped that this mine will permit the company to realize operating profits of about $200,000 a month.

A development program has been launched on the property of Albert Mining Co. where an adit is now being driven and mill feed is expected to be available later this year.

NORMETAL MINING CORP.—Earnings were about the same at this operation in 1951 with net reported at approximately 80c a share as compared with 80.9c a share the preceding year. A high grade source of zinc has been pretty well used up, which may result in some decline in the level of earnings from that reported in recent years.

There is a strong forward ore position, however, with reserves reported at the beginning of 1951 sufficient for four years' milling requirements.

A long drive was put out from the company's mines into the Noralmac property adjoining, but so far no important ore deposits have been secured in this work. Exploration will likely be continued on this project until the next summer at least.

Working capital at the beginning of 1951 was almost $5 millions, equivalent to about $1.30 a share.

NEW CALUMET — Earnings turned somewhat lower in the last quarter of 1951 at New Calumet (profit was $380,145 against about $600,000 in the same quarter a year previous).

Present objective is completion of the new shaft to a depth of 2,000 ft. and this opening will probably be ready by about spring of next year. When completed, the new shaft will permit the mining of a larger proportion of higher grade ore from depth and with any luck in depth exploration, might possibly permit some consideration of expansion plans.

BELLETERRE MINES — There has been some decline in ore reserves—both in tonnage and average grade—in recent years but at last report there was still a good three years' ore above the 1,500-ft. horizon at this Mud Lake producer's property.

Some encouragement has been reported in the Lake Expanse shaft area.

Earnings in year ended March 31, 1951, were 21c a share as against 26c a share in the preceding year.

BEATTIE DUQUESNE MINES—A 1951 consolidation of Consolidated Beattie and Duquesne Mines, Beattie Duquesne operates one of Quebec's largest gold mills and is also shipping ore from its Duquesne mine to the Powell Rouyn custom mill.

Consolidated Beattie failed to get the breaks in the way of better grade ore in 1951 and, despite some opposition, the merger with Duquesne was carried through. With costs increasing, however, it is still touch and go as to how the company will make out.

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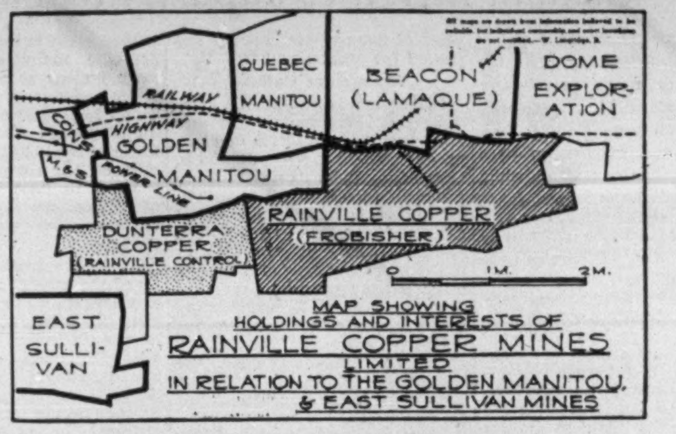
Rainville Copper Mines Limited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Defense Boosts Emphasis On Light Metals

Canada Increases Capacity to Turn Out Key 20th Century Items

World appetite for light metals has grown substantially in the last year or more, particularly as large-scale defense programs started to really get rolling. Both aluminum and magnesium have been in very heavy demand, while defense needs have helped spark even more intensive research into producing and using potentially very important titanium.

Canada fits into this attractive picture very neatly. She is already one of the world's largest aluminum producers and also turns out substantial quantities of magnesium; she has tremendous reserves of ilmenite, a titanium ore, and by this summer is scheduled to be producing titanium dioxide slag at top capacity from a new smelting operation set up at Sorel.

To help satisfy the surging demand, Aluminum Co. of Canada has been producing full-out and is spending some $160 millions on the first stage of its new development in British Columbia. This first stage will add 80,000-100,000 tons to annual ingot cpacity. Another $60 millions is being spent by the company for new power and ingot facilities in the Saguenay district of Quebec. Actually, however, production of aluminum does not enter into the Canadian mining picture, as supplies of bauxite are entirely imported for processing here.

Magnesium Outlook

Magnesium is produced in Canada, by Dominion Magnesium Ltd., from huge reserves of high-grade dolomite near Renfrew, Ont. Using the patented Pidgeon ferro-silicon method, it turns out an extremely high quality metal (99.98% pure) from its 5,000-ton annual capacity plant at Haley's Station. The company owns the basic patents covering this process and some U. S. plants using it are expected to pay royalties to the company. A good many plants had been idle since the end of the war in the U. S. but have now been reopened to fill defense needs.

These days, a large part of Dominion Magnesium's output is going into defense programs, particularly for aircraft production. In many items, such as jet engine castings, airframes and other parts, magnesium's combination of properties (the lightest structural method known, its alloys are strong, tough, easily machined, can be rolled or extruded into an endless variety of shapes) are vitally important. For aircraft, magnesium is a natural.

Most of Dominion Magnesium's output is sold in pig form (biggest customer is the United Kingdom), but in 1949 it completed an extrusion plant at Haley's to pioneer domestic manufacture of magnesium alloy shapes. This plant is now producing mainly for defense. Last year, at the request of the Canadian Government, and financed by it to the tune of $2.5 millions, the company added 70,000 feet of floor space and new production machinery for turning out jet engine and airframe components.

Its sole subsidiary, Light Alloys Ltd., manufactures all types of magnesium alloy castings in a plant at Renfrew, selling direct to manufacturers. Back in 1949, a lot of development and research was done by Light Alloys, particularly on specialized castings for the Orenda jet engine and the airframe of both the CF-100 fighter and the C-102 jetliner. Many of these castings went into production late in 1950. Development continues on many new commercial applications for magnesium.

Dominion Magnesium is now planning to build a ferrosilicon plant, as ferrosilicon has been very expensive and difficult to secure. About one pound of this material is needed for each pound of magnesium and the company has recently had to bring it in from Norway.

After the last war, when the huge demand for magnesium in aircraft production vanished, Dominion Magnesium was left with the big problem of carving out new civilian markets for the metal, as very few peacetime uses had been developed.

Extensive research and hard selling paid dividends. A wide range of possible outlets in civilian markets was developed, the list of possibles including automotive bodies, hand trucks, ladders and many more. Other uses were found: for instance, the use of magnesium for improving the physical characteristics of cast iron is expected to lead to a very substantial outlet. As further research is conducted, magnesium will undoubtedly find its way into more civilian markets and assume greater importance. A good many magnesium fabricators already have mushroomed up in Canada, making a large assortment of household and industrial items.

Titanium Development

In a considerably less advanced state of technology than either aluminum or magnesium is the somewhat glamorous "wonder metal" titanium. Its weight lies midway between aluminum and iron, it is as strong as stainless steel, extremely corrosion-resistant. Aircraft parts, ships, textile machinery are a few places where this combination could be used to advantage. Its surface-hardening properties would make it important in parts subject to frictional wear. It has high resistance to heat at elevated temperatures and this can be improved by alloying. Alloyed with steel, it adds strength and toughness.

For some time now, researchers have been burning plenty of midnight oil trying to develop a continuous production process capable of turning out titanium metal cheaply enough so that it could compete with other structural materials. The importance of titanium's combination of properties, and its potentialities in a great many fields, are not underestimated; so far, however, nobody seems to have come up with a really economical process.

Source of the main bugbears to be licked in mass-producing ductile titanium cheaply is the metal's affinity for other materials. It likes to cling to such things as oxygen, nitrogen and carbon, making it very difficult and expensive to extract the pure metal with present methods. Part and parcel of the same problem is the fact that even tiny amounts of impurities make titanium brittle and unworkable.

Science, of course, has beaten problems a lot tougher than this and it's undoubtedly only a matter of time until someone finds the key. In the U. S. and Canada, many companies are spending a great deal of time and money in research, with encouraging results and real progress being shown. Research has been given a considerable shot in the arm by the urgent need for a metal with titanium's combination of properties in defense.

Besides looking for a way to produce the metal economically, a lot of work still remains to be done into actually using titanium—machining, forging and rolling it, finding the best alloys.

In the U. S., the biggest producer of titanium metal is E. I. du Pont de Nemours & Co. (annual capacity 600 tons). Du Pont is spending about $1 million a year on research into titanium and ways of making it. Kennecot Copper Corp., which has a two-thirds share in the big project for mining and smelting ilmenite ore in Canada, has spent around $1,000,000 in titanium research and is building a pilot plant in co-operation with Batelle Memorial Institute in Cleveland. Titanium Metals Corp., set up by National Lead and Allegheny Ludlum, is building a plant with a capacity of 3,600 tons a year. These are a few of the many research and production operations under way.

In Canada, Dominion Magnesium Ltd. turns out titanium metal in a pilot plant, production amounting to about 2,000 lb. a month. Method used is one developed by Dr. L. M. Pidgeon (who developed the magnesium process used by the company). The small amounts of titanium produced are for use in the alloy trades.

What could wide use of titanium metal mean to Canada?

The present Quebec Iron & Titanium Corp. operation in from the Allard Lake area is smelted at Sorel into titanium dioxide slag and high-grade iron, is based on the market for titanium dioxide as a pigment, chiefly in production of paints.

If an economical method of producing titanium metal was developed and the metal blossomed out into many fields predicated for it, this Sorel operation would likely be expanded considerably above the present five-furnace plans (other "problems" such as marketing additional quantities of iron which would be produced and getting more power would also have to be taken into consideration). The company's ilmenite ore reserves (150 million tons) would support a much larger operation. They contain 35% titanium dioxide and 40% iron.

Quebec Iron & Titanium's big project is now nearing completion. The company has built a [illegible].5 million railway from the ore deposits to the port of Havre St. Pierre, a $13 million electric smelter at Sorel, and ore handling facilities a[illegible] docks at both ports.

One of the five new furnaces has been operating for over a year with the balance scheduled for full production in July.

Together, the five will consume 1,500 tons of ilmenite ore daily, giving in return 250,000 tons of titanium dioxide slag and 175,000 tons of [illegible] a year.

COMPANY REPORTS

UNION ACCEPTANCE CORP. net profit for the year ended Dec. 31, 1951, was $86,016—up 15.22% from the previous year's net of $74,652.

In common with the industry generally, the company adjusted its operations to conform with two restrictive measures instituted by the Government.

In September an issue of $500,000 5¼% sinking fund debentures, series A, carrying stock purchase warrants, was sold. This increased working capital.

Installment sales financed during the year increased slightly over 1950. However, due to the reduced period for financing and the increased minimum down payment on automobile time sales to 50%, and home appliance sales to 33⅓%, resulting in smaller balances being financed, notes receivable of $4,565,848 were down 5% from the previous year.

"Because of the uncertainties inherent in the present world situation, any accurate forecast is impossible. However, the directors look forward with confidence to the continued profitable operation of the company," President F. E. Burroughes and Chairman J. E. Proctor state.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Operating profit	$371,322	$280,972
Less: Int. & Bk. chgs.	184,669	151,475
Deb. int.	6,562	......
Deprec.	4,875	5,745
Income tax	89,200	49,100
Net profit	86,016	74,652
Less: Pref. divds.	32,983	†27,312
Surplus for year	53,033	47,340

†Includes divds. on old pref. stock.

Earnings per Share* and Divid. Record		
Preferred	$1.56	$1.36
Paid	0.60	0.45
Common	1.26	0.99

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,254	$951
Mgr. advances	425	450
Lien notes	4,471,022	4,749,168
Total curr. assets	4,472,701	4,750,569
Misc. assets	2,919	5,695
Furn. & fix.*	21,160	22,981
Org. exp.	78,155	46,400
Goodwill	......	8,800
Total assets	4,574,935	4,834,445
Due bank, sec.	2,993,597	3,744,223
Accts., etc., pay.	87,860	68,128
Taxes pay.	52,852	30,999
Total curr. liabs.	3,134,309	3,843,350
Funded debt	500,000	......
Def income	240,521	335,677
Capital stock	578,163	577,710
Earned surplus	121,942	77,708
*After depr. of	16,051	11,176
Working capital	1,338,392	907,219

Conwest Exploration Company Limited

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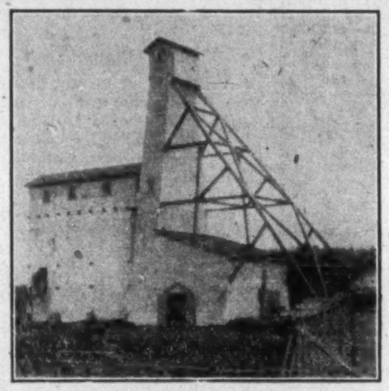


Silver-Miller Mines Limited
(No Personal Liability)

AUTHORIZED CAPITAL
3,000,000 Shares of $1.00 Par Value
2,970,000 Shares Issued

OFFICERS and DIRECTORS

John W. Tovell	President
H. G. Miller	Vice-President and Mine Manager
S. J. Rudolph	Vice-President
Murray Cooper	Treasurer
C. A. Colville	Secretary
J. F. Willis	Director
M. Marcus	Director

TRANSFER AGENT
CANADA TRUST COMPANY
Toronto

PROPERTY

The Company owns six cobalt-silver claims which are located in the Cobalt area of Northern Ontario.

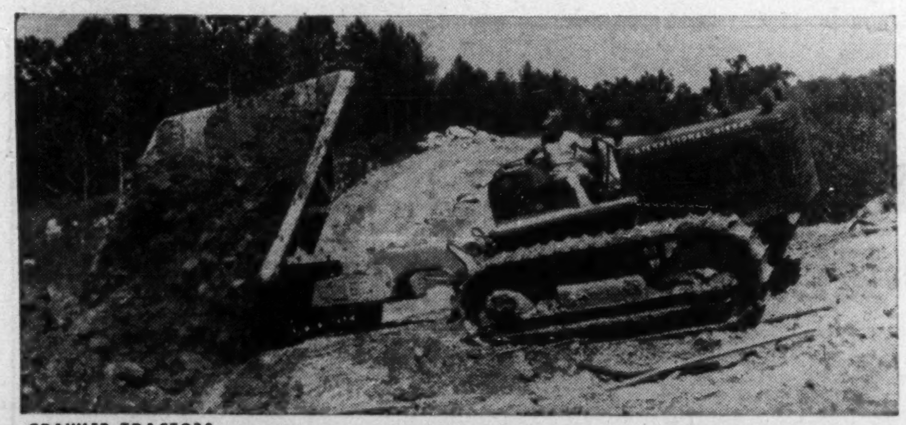
PROGRESS

The Company has recorded excellent progress since its inception in 1946. It has produced over 4,000,000 ounces of silver. $1,120,000.00 in dividends have been paid out since the concentrate mill went into operation on October 20th, 1949.

The former La Rose Mine has been purchased and rehabilitated.

Ore is now being hauled from underground and trucked to a Custom Mill so that Silver-Miller now has two properties in production.

Executive Office: 66 King St. West, Toronto
Mine Office • COBALT, ONTARIO



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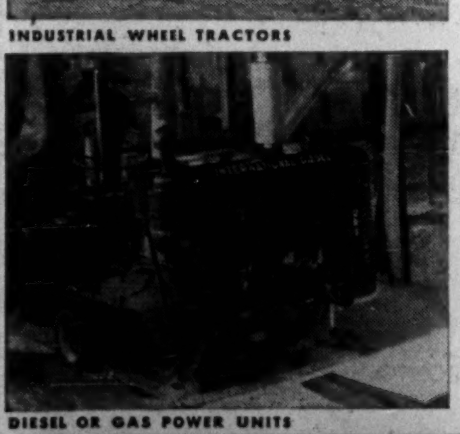

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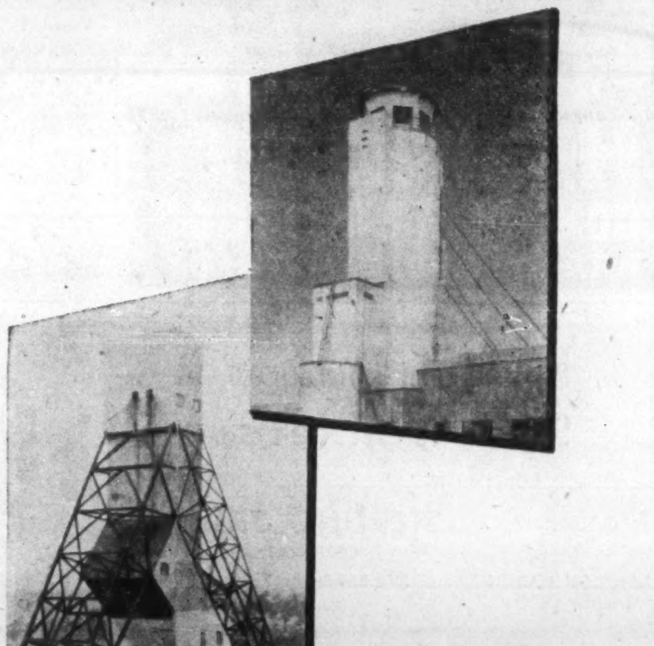
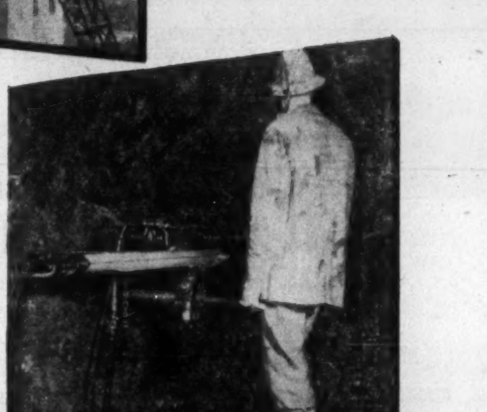


These famous headframes need no introduction...



neither does the Ingersoll-Rand drifter...

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The Financial Post

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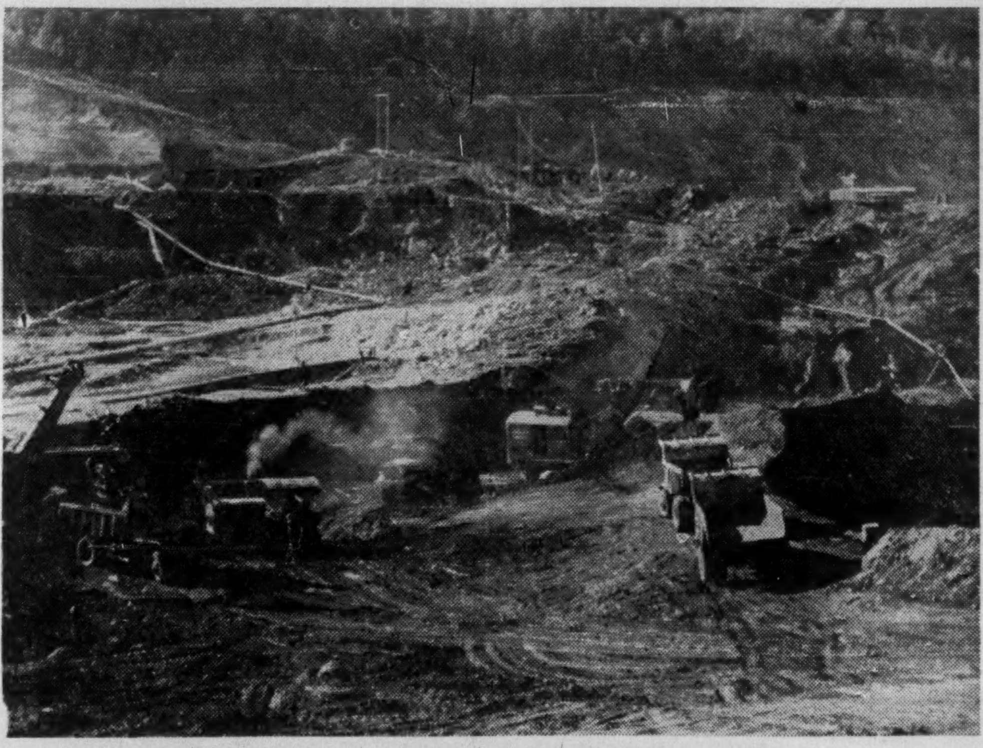
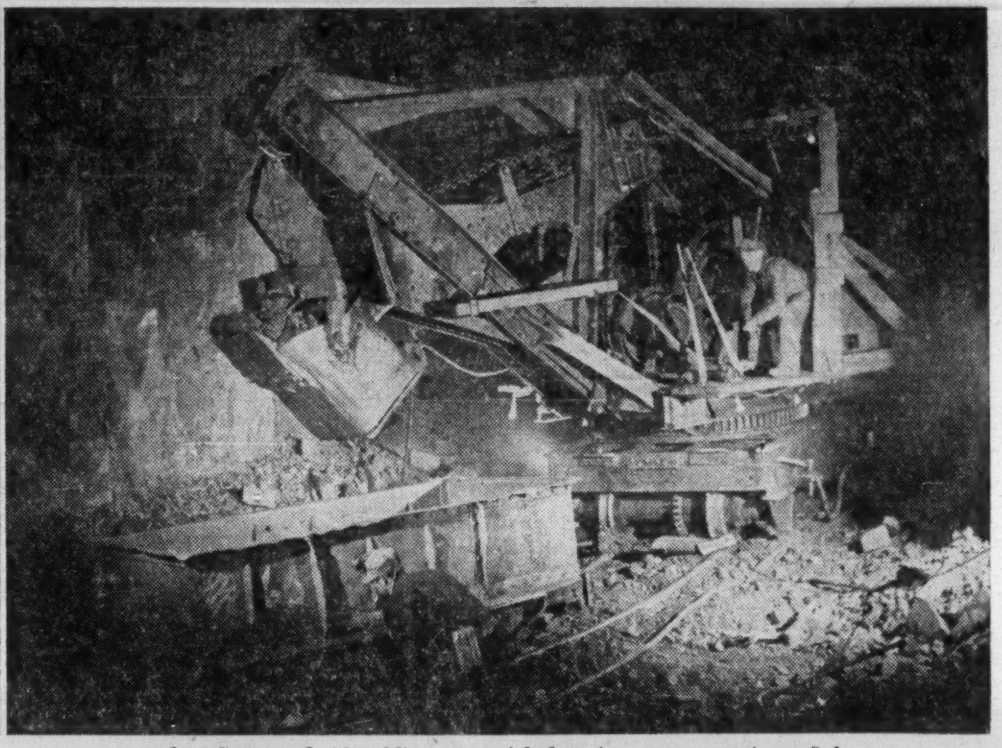
Iron Ore's New Horizon: 18 Million Tons By '55



Already large-scale, open-pit mining at Steep Rock, Ontario, will soar in 1955 when Hogarth ore body is ready. Above ground . . .



And underground, it's adding up to fabulous iron ore expansion. Submarine mining at Wabana, Nfld., will increase by one million tons.

Second Wave In Steel Boom Made Possible

In Canada where current iron ore production and requirements are about balancing out at around 4.8 million tons a year, it is not too difficult to envisage the promise of the next 10 years.

By 1955 ore output will have more than tripled to around 18 million tons annually as a result of development and expansion programs already under way. An ultimate production rate of some 30-40 million tons a year is seen a real possibility.

Impact of all this on the Canadian economy will be tremendous. Since most of the ore will be going to the U. S. it will mean a big improvement in our deficit trade position with that country. The expanding availability of high grade ore in the domestic market could also be a big factor in encouraging a second wave of steel-making expansion in this country, particularly if current population growth trend continues.

Competitive Position

Just how competitive the mounting reserves of open pit, direct shipping ores, prove in the North American market depends primarily on two factors: How economical the lower-grade ores in the Mesabi Range, particularly the huge taconite deposits, prove; how importantly defense considerations loom in the long-term buying policies of major U. S. steel mills.

Venezuelan, Colombian and Swedish ores will be highly competitive in the U. S. market even with the advantages of the St. Lawrence Seaway route on our side. But the vulnerability of open ocean shipping routes in wartime is expected to place a certain premium on the inland water route supplies from Canadian mines.

The trend in ore prices has been upward for a number of years now—there have been four markups since the end of the war. At this stage, with deposits of high grade open pit ore starting to play out in the Mesabi Range, it is difficult to envisage any near term reversal of this upward price pattern. This trend, of course, favors the Labrador ore outlook.

Perhaps the best forecast on Canada's iron ore future is the expanding participation by chief U. S. steel companies in ore search and development in this country.

Labrador Development

Work is going ahead at full speed and on schedule at Canada's biggest iron ore development—that of Iron Ore Co. of Canada, Labrador M. & E. and Hollinger North Shore in Labrador and Quebec. Exploration and development will be stepped up even further this year on the 250-mile favorable rock zone which has come to be known as the Labrador Trough.

Work has already proved a productive zone some 90 miles long and four to five miles wide with chances of extension on both ends. Within this area to date some 417 million tons of high grade direct shipping ore has been outlined, two-thirds in Quebec and the remainder in Labrador. In addition, large tonnages of marginal ore have been disclosed, which could conceivably become commercial. About half of the high grade ore is within a radius of a mile or two of IOCO's base camp at Knob Lake.

Railway Progress

At the moment chief activities are being concentrated on construction of the 360-mile railroad from the St. Lawrence port of Seven Islands to the company's main base camp at Knob Lake, almost straight north. First shipments of ore to water depend on speed of railway completion. The timetable has been advanced several times and now it looks as if the railway will be completed about August of 1954. Limited ore shipments should start a few weeks later.

Some 140 miles of right-of-way have been cleared and more than 35% of total grading has been completed. Laying of steel has already begun along the southern end of the line. A 2,250-ft. tunnel was completed last August and work is continuing on a 700-ft. bridge at the north portal of the tunnel. At Seven Islands, construction of the terminal has begun. Administration offices and warehouses have been finished and work is under way on loading docks.

Once actual production of ore has commenced, plans call for ultimate delivery of from 60,000 to 70,000 long tons of ore per day to Seven Islands during a five to six months season to bring shipments up to 10 million tons annually. The Seven Islands port is free of ice for at least nine months of the year and plans are to stockpile some two million tons of ore at dockside, so as to extend shipping season each year. Actual mining will be carried on during six months of the year only.

Eventually production will likely be increased to 20 million tons a year and entire railway system, including terminal facilities, is designed for future expansion, based on this higher figure.

The company, formed by a group of U. S. steel companies, in association with Hollinger North Shore and Labrador Mining & Exploration, plans to spend more than $200 millions in all to get the huge undertaking into operation. Railway will cost some $75 millions; rolling stock and other requirements another $40 millions; harbor facilities and ore docks at Seven Islands about $15 millions. The balance will be spent on power developments, townsites, mining equipment, etc. To ensure a fair return on the investment, officials estimate they have to ship a minimum of 10 million tons a year.

Bulk of the ore will go to U. S. steel mills and it is estimated that revenue in U. S. dollars (on 10 million tons a year operation) will be $90 millions annually. First contract cluding Steel Co. of Canada, Bethlehem with Bethlehem Steel calls for 1.5 million tons a year for 25 years.

Actually Labrador ore will not be much further from U. S. steel mills than Mesabi ore. Completion of St. Lawrence inland waterway, by doing away with added cost involved in transshipment of ore to canal boats or rail, will certainly make the ore that much more competitive. With the seaway completed ore can be shipped from Seven Islands in deep draft ore boats direct to Lake Erie ports.

Other companies, including Fenimore Iron, have found promising indications of ore at various places over a distance of more than 250 miles still further north. Further exploration work is being planned for these showings this summer.

Steep Rock Development

The scope of Steep Rock Iron Mines operations in northwestern Ontario (142 miles west of Port Arthur) has enlarged considerably during the past year. Now plans being considered call for a stepped-up production rate far past that originally planned. At the same time development and production timetables are being advanced.

The new proposal aims at an annual iron ore output of five million tons by 1956 from mines operated directly by the company. This will about quadruple current output rate of around 1.3 million tons. First important increase in tonnage will take place in 1953—up to 1.7 million tons. From then on tonnage will be stepped up steadily in line with current development program on the company's iron range.

So far all production continues to come from open pit operations in the Errington mine. But the "A," or Hogarth, ore zone is being prepared for open pit operations and the "B" or Errington zone, for production from underground. The Errington underground mine is expected to begin operation by 1953 and is designed to produce 1.5 million tons annually. The Hogarth pit is expected to start initial production in 1953 and to reach an output of at least two million tons a year.

Four drills are currently outlining the big "G" orebody lying between the Errington and Hogarth ore zones and it is believed the company's intention to open up these two zones as one continuous operation. The ore zone to be uncovered will be approximately three miles long and officials are hopeful that the entire length will make ore.

One large dredge is already well advanced on pumping operations and it is expected that north end of Hogarth ore will be uncovered by summer of 1953. A second dredge is expected to start from the southern end of the ore body and both will work in the general direction of the Errington property. These dredging operations are among the largest ever undertaken in Canada and will ultimately result in removal of some 100 million yds. of clay and silt. Mine engineers estimate ore reserves in this area at 200 to 300 million tons in the first 1,000 ft. of depth in the middle arm of the lake where all work is now being concentrated.

Underground Conversion

Good progress is being made in conversion of Errington from open pit to underground operation. The No. 1 shaft is below 1,000 ft. with expectation that crosscuts will reach ore in September. A second shaft is now being considered at the south end of the property to tap new ore recently discovered. Planned mechanization of underground operations here are designed to provide an operating cost at the most no higher than that of open pit.

The crusher now serving the property will be moved to the Hogarth operations, since a new underground crusher is to be installed at Errington mines. The cost to place the Hogarth open pit mine in operation is estimated at $8.5 millions, compared with $8.4 millions spent on Errington open pit operation.

No work is being done this winter in the eastern third of the Steep Rock range which has been made available to other operators on a royalty basis. An agreement has been made with Inland Steel Co., in U. S., for development of the "C" ore body in eastern area and an area adjoining it is covered by an agreement with a group headed by Pickards, Mather & Co. and in- Steel, Interlake Iron Corp., and Youngstown Steel & Tube Co.

Intensive drilling of the north "C" area by Inland Steel has indicated large tonnages of premium grade ore and various plans for bringing these into production are being considered. It will be a sizeable job because of heavy overburden of silt and water. Exploration of their part of the "C" ore zone will be started this year by Pickards, Mather group. Preliminary work will include diamond drilling and geophysical surveys. Inland Steel's explorations continue in the same area and are not expected to be completed in less than two years.

Algoma's Output

Algoma Ore Properties' veteran producer —Helen Mine—reached a record production of 1.8 million tons in 1951. After concentration at the company's own sintering plant this resulted in 1.2 million tons of premium grade ore. Company has continued an aggressive program of field exploration, particularly in the Michipicoten area, where several other large ore bodies have been indicated. One of the most promising—Siderite Hill—several miles northeast of present operations, could be developed into an operation about same size as Helen mine, officials feel. Huge tonnages of magnetite are available when treatment processes make such operations profitable.

Company has picked up what appears to be eastern extension of the main Helen-Victoria ore structure. This is the new Alexander mine. A sizeable tonnage has already been outlined there and grade is comparable to that now being mined. All ore is presently being mined from the Helen mine, where two large blocks are now in production with another in development. A drive has recently been extended into adjoining Victoria mine where another large block is being prepared for production.

An important development within past year was the pulling of a drill core intersection from Algoma's Helen mine at a vertical depth of over a mile. This is the deepest diamond drill hole in history of Canadian mining and gives ample evidence of deep-seated nature of ore deposits.

Other sources of iron ore, in northwestern Ontario such as the magnetites near Atikokan, the magnetite-apatite occurrences of Nemegos, and the Moose Mountain Mine, at Sellwood, plus a dozen other scattered occurrences, could well come into production once technical and financial problems have been solved.

Other Developments

Two known deposits in Eastern Ontario are showing promise of production. One of these, near Marmora, will quite likely be in production in a matter of two years. This is a deposit of magnetite owned by Bethlehem Steel. A small 400,000 tons a year open pit operation is expected to be carried on once the limestone cap covering the deposit has been removed. Another deposit located near Calabogie in Eastern Ontario is being explored by Algoma Ore Properties.

The veteran ore producer, Dominion Wabana Ore Ltd., on Bell Island, Newfoundland, is undergoing a complete mechanization program that entails expenditures of some $6 millions.

Arrangements were concluded early last year for sale abroad over a five-year period, commencing in 1952, of a yearly total of 1,680,000 tons of ore. This necessitated a sizeable increase in tonnage from present 1.7 million tons a year to at least 2.8 million tons. It is expected that this year will show a large output jump to 2.5 million tons, reflecting the new mechanization drive and generally expanded operations.

Ore reserves at Bell Island are among the largest in the world. Some engineers estimate ore occuring in workable beds within five miles of island range from 3.5 to 4 billion tons. Throughout the 50 years of operation, grade has averaged a minimum of 50% iron and a maximum of 12% silica. The ore, however, contains a high proportion of lump which helps offset the unfavorable features of high silica and phosphorus content.

The main conveyor system now going in the mine will be the longest slope conveyor system in the world. Dominion Wabana is a wholly-owned subsidiary of Dominion Steel & Coal and supplies the Sydney steel mills of the parent company with its iron ore requirements.

Inflation, Heightened Mining Activity Brings New Interest to Mine Financing

In these days of inflation, many investors have been showing renewed interest in mining finance and holding companies.

Where in these days can one find elsewhere an opportunity to buy solid assets for as little as 50c on the dollar?

Many holding companies are still selling at that point. Value of portfolio holdings has been climbing for most of these companies, but, in most instances, the rise in the finance companies own shares has only been in the same ratio, so that underlying assets still appear to be on the "bargain counter."

Ventures—$33 "Breakup"

An example of what has been happening is provided by Ventures Ltd. whose breakup value has risen in this last year from $22 a share to over $33 a share, disregarding entirely equities with no current quoted market value and fixed assets.

With an indicated portfolio value of $59.7 millions, after allowing for indebtedness, Ventures Ltd. rates as Canada's top mining holding company. It has only 1,787,416 issued shares.

It will be seen from the accompanying tabulation, that bulk of the market value of holdings, on basis of Jan. 1, 1951, figures, was in Falconbridge Nickel Mines and Frobisher Ltd., both of which are busy expanding their operations.

	No. of shares held
Subsidiaries:	
American Nepheline	1,479,060
Coniaurum Mines	1,430,800
Devonian Limited	55,000
Dupresnoy Mines	1,181,825
Falconbridge Nickel Mines	2,384,640
Frobisher Limited	2,484,237
Hoyle Mining	1,746,904
La Luz Mines	1,051,089
Matachewan Consolidated	1,386,827
Metal Hydrides Inc.	65,411
Pelletier Lake Gold Mines	2,135,100
Quebec Metallurgical Indus.	58,250
St. Eugene Mining Corp.	1,079,593
Toronto Mines Finance	12,000
Miscellaneous participations	......
Associates:	
Canada Malartic Gold	1,388,685
Dominion Magnesium	102,307
Duport Mining	553,262
Eureka Corporation	1,089,828
Giant Yellowknife Gold Mines	73,042
Guayana Mines Ltd.	423,273
Lake Dufault Mines	1,238,897
Nipissing Mines Co.	209,640
Osisko Lake Mines	241,581
Pascalis Gold Mines	1,462,837
Tonopah Mining	117,260
Miscellaneous participations	......

Earnings of Ventures in 1950, the latest year reported, amounted to $906,313 or 51c a share, the highest in the company's history. This was after appropriating $250,000 to investment reserve. On a consolidated basis, profits would have been $795,171 or 44c a share greater, bringing net profit to 95c a share. Dividend income received from Falconbridge Nickel was greater in 1951 and outlook is for increased earnings.

Frobisher Looks Ahead

A $147,573 profit realized by Frobisher Ltd. in the year ended Oct. 31, 1951, gives little indication of the potential earning power of this company with its wide interests in Canada, Africa and elsewhere.

Investment portfolio at Oct. 31, 1951, had a market value of $31.2 millions equivalent to over $6 a share on the presently issued 4,888,596 shares.

Bulk of present income comprises dividends received from a holding of 1,006,639 shares of New Calumet Mines. However, the company also holds 1,162,236 shares of Giant Yellowknife and 828,139 shares of United Keno Hill Mines, both of which are strong prospects for early dividend action. In addition to widespread interests in Canada including 846,527 shores of Charlebois Lake Uranium, (developing uranium properties in Saskatchewan) and 1,235,230 shares of Akaitcho Yellowknife Gold Mines with large indicated gold ore deposit in the Yellowknife area, Frobisher has a wholly-owned gold mine in Southern Rhodesia, Africa, where a mill of 400 tons daily capacity is operated with reserves of 531,200 tons of ore reported averaging 0.24 oz. gold per ton. Then in Laurium district, Greece, a 250-ton mill was placed in operation on the property of Mediterranean Mines last August.

But the project which appears the most interesting at present is the Kilembe copper-cobalt mining operation in Uganda, Africa, where ore resources are estimated at between 14 and 15 million tons with good possibilities that further work may double this tonnage. At Oct. 31, 1951, Frobisher owned 1,623,932 shares of Kilembe Copper Ltd. and interest in the company in February, 1952, was nearly 90%. A mill of over 2,000 tons daily capacity is proposed with negotiations carried on at Washington to secure half the funds needed for the project.

M. C. Profits Up

It appears that earnings of Mining Corp. of Canada in 1951 were well beyond the 63.9c a share realized in the previous year.

Quemont paid an initial dividend of $1 a share on Dec. 28, 1951 which provided Mining Corp. with an income of over a million dollars — close to the 1950 net profits of $1,374,265. With income from other sources higher in 1951, net profit appears likely to have been better than $1 a share.

Torbrit Silver has not yet commenced payment of dividends but Mining Corp.'s advances are being retired quickly now and there should be a further augmentation of dividend income.

A 10,000-acre mining concession is being explored in the Rottenstone district about 75 miles north of Lac La Ronge in Saskatchewan where chances are regarded as favorable for base metals such as copper and zinc. Exploration of the Cinch Lake Uranium property in the Beaverlodge uranium camp of Northern Saskatchewan is also being carried on.

Chief shareholdings as at Jan. 1, 1951, were as follows:

Principal Holdings

	No. of shares
Quemont	1,096,728
Normetal	1,800,665
Hudson Bay	81,287
Kerr-Addison	112,500
Torbrit	1,874,200
Jerome	1,640,308
Renabie	33,750
Camlaren	1,111,195

Anglo To Up Dividends?

Anglo-Huronian could quite possibly increase its current yearly dividend above the present 50c a share rate unless some unforeseen expenditures are required for new ventures, shareholders learned at the company's annual meeting early this year.

It is anticipated that revenue from the company's main holdings for 1952 should not be less than the 1951 fiscal year total of approximately $1,026,000 which permitted a net profit of 99c a share to be reported. Company's fiscal year ends July 31.

Its chief 1951 source of income was from 1,168,211 shares of Kerr-Addison which provided $935,000. Balance came from holdings in Sigma, Lamaque, International Nickel and Hudson Bay.

An 11 1/3% interest has been acquired in asbestos properties in Southern Rhodesia in which Johns-Manville is now interested. To date some 500,000 tons of asbestos fibre has been indicated to a depth of 200 ft. and the plan is to open the property to 600 ft. depth in an effort to triple ore reserves and then install a large plant costing in the neighborhood of $8 millions.

Airways Interest

Anglo-Huronian owns the majority of the issued shares of Prospectors Airways Co. which has been financing both Newlund Mines and Windward Mines. A 50% stake is also held by Prospectors Airways Co. in a new gold discovery made jointly with Tombill Gold Mines in the Beardmore district of Northwestern Ontario, not far from location of the former Northern Empire mine. In addition, Prospectors Airways acts as manager and has a 15% interest in options to purchase shares in New Morrison Mines which has been busy developing with some success old silver mines in the Gowganda district of Ontario.

Additional finances required by Prospectors Airways for financing Newlund have been supplied by Anglo-Huronian advances. It is anticipated that Prospectors Airways will probably at a later date make an offering of rights with Anglo-Huronian possibly taking stock in settlement of its advances.

Prospectors Airways has only 760,000 shares issued of an authorized capital of a million shares and could still have a relatively small issued capital even after new financing.

Conwest Double Winner

Conwest Exploration Co. has enjoyed a considerable measure of success in two directions recently. The company holds 625,000 shares of United Keno Hill worth in excess of $7 millions and this company should make its first dividend distribution shortly. Then the company also has a controlling interest in Cassiar Asbestos Corp. which plans to place a 250-ton mill in operation before the end of this year on its asbestos property in the McDame Lake area of British Columbia. Exploration of numerous other properties is being carried on in B. C. with two participations in other companies including Salmo Prince Mines. The Cassiar asbestos project has given the company a major market profit "on paper" but the exact shareholding at this time has not been revealed.

B. C. Helps "T. R."

Transcontinental Resources, like Conwest, is of special interest for two reasons just now. The company holds 358,038 shares of Steep Rock Iron Mines which is in a major expansion phase and, secondly, the company has been successfully participating in placing a number of new British Columbia base metal mines in production including Van Roi and Kootenay Base Metals. In addition, the company has acquired control of Spud Valley which has enjoyed some success in development of the Danzig base metal occurrence. Ventures in uranium mining did not turn out to be profitable but more recent endeavors have been profit makers.

Inspiration Status

A big contract drilling organization owning 74 diamond drill rigs, Inspiration Mining & Development Co. hasn't done really well since the World War II diamond drill boom in Northwestern Quebec. Small losses have been reported in all recent years up to and including 1950, but there has been some increase in activity. However, diamond drill business is now much more competitive and increased business hasn't been reflected materially in better earnings.

Investment portfolio at the beginning of 1951 had a market value of $783,930. In addition to controlling interests in such organizations as Miners Inc., Miners Western Ltd. and Insco Mines, Inspiration also holds substantial interests in Malartic Goldfields, New Calumet, Macassa, Sladen Malartic, East Malartic and Croinor Pershing.

Coniagas Financially Able

Coniagas Mines continues active in the prospecting field but nothing of great interest has been turned up in recent years although the company did secure 37,500 shares Ladulama as a result of an interest in an adjoining property.

Few companies are better equipped financially than Coniagas to take on a new property of merit. Working capital at the beginning of 1951, the latest reported, amounted to over $2.1 millions taking investments at book value. Included was over a million dollars of gilt-edge securities. There are only 657,972 shares of Coniagas outstanding.

Consolidated Howey Gold Mines made an announcement last month of an entry into the western oil business. The company already has a large diversified investment holding which at the beginning of 1951 included 488,600 shares of East Malartic, 153,000 Teck-Hughes, 25,000 Lamaque, 200 old shares of Consolidated Smelters, 1,500 Dome, 15,300 Kirkland Lake Gold and 277,000 East Amphi.

There are two million shares issued.

Quebec Gold Aids Emerald

Consolidated Quebec Gold Mining & Metals Corp. has been identified with the placing in production of Emerald Glacier Mines and held 600,000 shares in this company at Jan. 31, 1951.

Working capital at Jan. 31, 1951 amounted to almost exactly a million dollars taking investments at market value. There are now 1,080,000 common shares outstanding, following the capital distribution of early 1951.

Northern Canada Mines Corp. in 1951 acquired certain oil rights in western Canada. Legal work has been done to determine how extensive these might be.

A 25% participation has been taken on a lease of 480 acres in Alberta on which a well is expected to be drilled this summer.

Besides holdings in more speculative mining undertakings the company has a sizeable portfolio of better grade industrial and mining issues.

Net asset value as at Sept. 30, 1951, amounted to $810,918 or 81c a share as compared with 79c a share a year earlier. One of the main interests is Kirkland Lake Gold Mining Co. in which approximately 500,000 shares was held at last report.

A Record of Achievement

From commencement of milling operations on May 2nd, 1938 to the end of December, 1951, a total of 10,860,832 tons of ore have been treated, recovering 2,134,770 ounces of gold, having a value of approximately $79,549,940, or an average recovery of $7.32 per ton milled.

TOTAL COSTS OF PRODUCTION amount to approximately $35,000,000.

TAXES for the period approximate $10,472,000.

DIVIDEND DISBURSEMENTS have totalled $21,948,596.64, or $4.64 per share.

CURRENT MILLING RATE is approximately 4,400 tons per day.

Kerr-Addison Gold Mines Ltd.
(No Personal Liability)

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1616 Bank of Nova Scotia Bldg.,
44 King St. West,
Toronto 1, Ont.

MINE OFFICE:
Virginiatown,
Ontario.

THE T-GROUP

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CONSOLIDATED CANDEGO MINES, LIMITED
CYPRUS MINES LIMITED
DON-X MINES LIMITED
GUBBY MINES LIMITED
TROMAC MINES LIMITED

1121 SHERBROOKE ST. WEST
MONTREAL 1, QUE.

SULLIVAN CONSOLIDATED MINES, LIMITED

Mining property situated in Dubuisson Township, Abitibi, Quebec

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MINING EXPLORATION AND DEVELOPMENT

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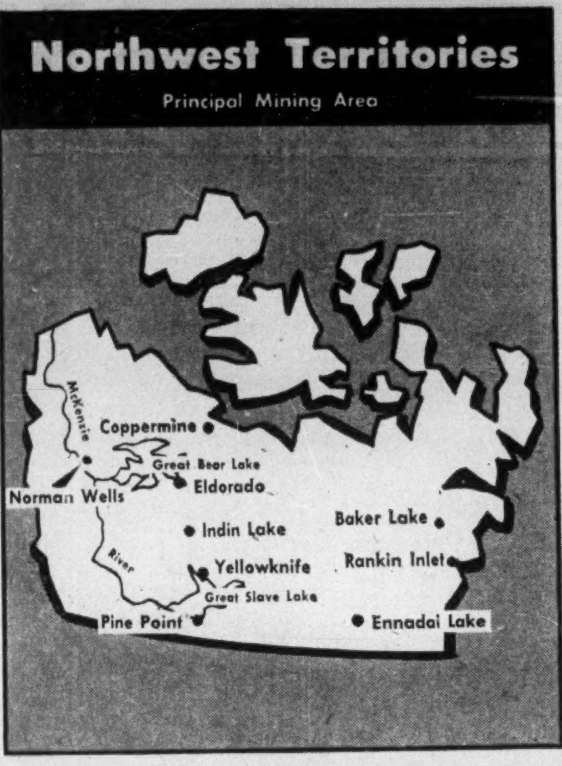
N.W.T.: Mining's Bright Spot

Canada's Big Ore Country of the Future?



Although the search for its phenominal gold riches is proceeding only in "slow motion" under present high cost conditions, Northwest Territories presents one of the really bright spots on Canadian mining horizons.

Despite the temporary loss of Eldorado Mining & Refining at Great Bear as a uranium-radium producer due to fire, the Territories has these things to be proud of:

—Expansion of mill capacity at Giant Yellowknife from 440 to 750 tons daily, will give a big lift to area's gold output.

—Further diamond drilling by the Consolidated Smelters-Ventures group at their Pine Point Mines project, Slave Lake area, has given additional evidence of a major new lead-zinc field.

—Tungsten production, although small scale, has been added to the area's mineral products with old Slave Lake property returned to production by Tungsten Corp. of Canada.

—Continued exploration of both gold and base metal occurrences with some success reported in both.

More than ever the Northwest Territories looks like big mining country for the future. Not only is gold mining solidly entrenched with five producers (Giant, Con, Negus, Rycon, Discovery) but the area promises to be in the forefront of new mine-making endeavors with any upswing in the price of gold. Probably no camp in Canada has a more interesting quota of good-looking properties for development—properties which could quickly be placed under adjoined development despite remoteness of the area.

In the Yellowknife Bay area, Crestauruam already has a shaft down 421 ft. with three levels established; drilling indicated several high grade ore bodies for development when the time is ripe.

Not quite so far advanced but with much more impressive ore bodies indicated by the drill is Akaitcho Yellowknife Gold Mines with one of four drill indicated ore bodies estimated to contain 260,000 tons of ore averaging 0.65 oz. uncut and 0.48 oz. uncut after a 15% allowance for dilution. A mining plant and headframe have been installed at Akaitcho to put down a shaft to 1,000 ft., when the time is ripe.

Geological inference suggests that Yellowknife Bay area is "hot." The attitude of known ore bodies suggests that Atlas Yellowknife may catch the Akaitcho ore at depth. Yellorex may find ore on the southerly extension of the Campbell shear from the Con-Negus properties. Kamcon in recent drilling has secured ore intersections not far away.

How Many Mines More

Who is to say how many gold mines the Northwest Territories at large may ultimately produce? Already work carried out in sectors entirely removed from the Yellowknife Bay area proper has given indications of the better-than-average grade gold ore required to make profitable mines in this country. In the Indian Lake country, underground work has been done on both Indigo Consolidated and North Inca—both could ultimately prove producers, it appears.

One of the better outlying drill-indicated gold occurrences is that of Bulldog Yellowknife in the McKay-Courageous Lake area where underground work is expected to be completed when times turn more favorable for the yellow metal.

Salmita Consolidated in the same area during 1951 put down a shaft to over 125 ft. with about 60 ft. of lateral work at the first horizon returning high grade gold values and indications of tungsten. More work is planned and a 125-ton mill has been purchased.

The story of known Yellowknife gold bets for tomorrow doesn't end there by any means. Spinet Gold Mines indicated several ore bodies by drilling in the Spider Lake area; little further drilling would be needed to warrant a shaft under other conditions. Viking Yellowknife in the Morris-Giaque Lake area, where Discovery produces, has a shaft down. A length of 1,550 ft. is stated to average $22 uncut grade over 5.4 ft., in five ore shoots, from earlier surface drilling.

Need Gold Boost Here

Granted a high enough price for gold, the Indian Lake area with its wide gold-bearing—but low grade—dyke might turn out great quantities of gold using electric shovels in open pits.

Bulk of today's activities, of course, centre around the established mines. That this is profitable gold mining country is testified by current installation of new facilities at both Giant and Negus despite a level of gold mining costs unparalleled in modern history.

Gold production of the N. W. T. rose in 1951 reflecting a higher tonnage of ore milled at Giant and a better grade of ore handled elsewhere.

All the expansion plans at Giant Yellowknife are not at surface. The big new "C" production shaft is now providing access to southern areas as well as the South ASD and "B" ore area and sources of mill feed are destined to broaden out in coming years. Original "A" shaft is to be deepened to 750 ft. to connect up with a long drive now being put out to the south from "C" shaft at the 750-ft. horizon.

The Con-Rycon operation of Consolidated Smelters handled an average of about 325 tons daily in 1951. For the present all production is now being taken from the Con section pending development of the Campbell shear on Rycon ground.

Considerable development is proceeding in the Campbell shear zone below the 2,350-ft. level off No. 3 winze.

GIANT YELLOWKNIFE—The first of extra new facilities is expected to come into operation in April and by midsummer additional floatation equipment should bring capacity up to 750 tons daily from previous 415 tons.

Net profit for the three months ended Nov. 30, 1951, was $113,704, 2.8 cents a share.

With two major items of capital expense—mill expansion and the big new "C" shaft—now pretty well taken care of, further growth in working capital could mean dividends. However, further expansion to 1,000 tons daily has been under consideration and the management feels that the property may ultimately warrant expansion beyond that point.

DISCOVERY YELLOWKNIFE—Opening of new deep levels at Discovery Yellowknife has resulted in development of some exceptionally high grade ore. On the 950-ft. level, for instance, a length of 300 ft. has averaged 1.76 oz. gold per ton over an average width of 8.0 ft., open at both ends.

Development ore from the 800- and 950-ft level has caused occasional sharp upturns in output recently due to its exceptional grade. January output was $120,336.

The company continues exempt from federal corporation tax until January, 1953.

Discovery estimates that in 1952, 35,000 tons of ore will be milled, averaging an ounce gold per ton. This could mean about a $500,000 operating profit.

NEGUS MINES — This year should see monthly output climb

(Continued on page 45)

Rix-Athabasca Uranium Mines, Limited
(No Personal Liability)

AUTHORIZED CAPITAL
3,000,000 Shares of $1.00 Par Value 2,600,005 Shares Issued.

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W. C. FISHER .. .. .. *Director*
F. A. FENDEL .. .. .. *Director*

Transfer Agent — CHARTERED TRUST CO., TORONTO

SHAFT SINKING PLANNED

Splendid results were gained from development in the adit drift upon the Leonard series of radioactive occurrences during 1951, and an enlarged program of underground exploration is recommended by the Company's Engineering Consultants.

First, an additional minimum amount of 6,000 feet of diamond drilling will be undertaken, primarily to explore the depth possibilities of the Smitty (No. 27) orezone and determine its relationship to the ore-section presently being drilled on the adjoining property of Goldfields Uranium Mines Limited. Results of this work, which should be completed in two months, will determine the shaft site and drift lay-out for underground development.

Secondly, an additional minimum amount of 3,000 feet of diamond drilling will be undertaken on the Leonard system of veins to be completed in about two months time. This work is required before the selection of a shaft site can be made to develop the Leonard vein system below the present adit level.

All supplies and equipment for complete shaft sinking operations is being ordered immediately and arrangements for early delivery are being made.

Present plans are to sink one shaft at a time. Results from the drilling proposed will determine whether the Smitty (No. 27) deposit or the Leonard system will receive the first shaft-sinking attention.

It is planned to have the shaft development underway by late summer if possible.

SHARES ARE LISTED ON THE TORONTO STOCK EXCHANGE.

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Steady Progress

The results of persistent effort are reflected in the accompanying review of properties which Transcontinental Resources has sponsored. Including three producers and five others at various stages of development, this group constitutes a significant contribution to the progress of Canadian mining.

BLACK DIAMOND TUNGSTEN MINES LIMITED
(No Personal Liability)

Situated ten miles from Atlin, B.C., this property has promising showings of Wolframite ore in six zones. A camp has been constructed and access to the site of underground operations is nearing completion. Intensive development is scheduled for early spring.

CROWN SILVER LEAD MINES LIMITED
(No Personal Liability)

A field party in the 1951 season found ample evidence of high grade silver, lead and zinc ores. Situated near Hazelton, B.C., this prospect warrants extensive further exploration this year for which plans have been prepared.

KOOTENAY BASE METALS LIMITED
(No Personal Liability)

Underground work is advancing in this lead-zinc-silver property in the Kootenay district about 12 miles from Fort Steele, B.C. A new 60-ton mill is being readied for production which will commence very shortly.

SPUD VALLEY GOLD MINES LIMITED
(No Personal Liability)

Underground development at the Danzig property (near Nootka, Vancouver Island) has opened up 200 feet of ore on the 150 ft. level averaging 13% zinc over a 4 ft. width. A gold property is also held near Zeballos, B.C.

COPPER RIDGE SILVER ZINC MINES LIMITED
(No Personal Liability)

Exploration and development in 1951 revealed an ore zone 790 feet long of from medium to low grade zinc-copper deposit over substantial widths. Further exploration is continuing to test for extensions along the structure and at depth. The property is near Walcott, B.C., in the Omineca mining division.

JARDUN MINES LIMITED
(No Personal Liability)

Diamond drilling is indicating increasing quantities of lead-zinc-silver ore in the No. 1 Zone. Three other known ore zones await exploration. Situated 18 miles by road from Sault Ste. Marie, Ontario, this property shows promise of becoming a producer of importance and mill plans are due for consideration in the spring.

NOLAND MINES LIMITED

An underground placer operation near Atlin, B.C., which produced 11,500 fine oz. of gold during 1951.

VAN ROI CONSOLIDATED MINES LIMITED
(No Personal Liability)

In production since last October, the property is shipping concentrates regularly. Underground development is steadily adding new ore. The plant is currently treating lead-zinc-silver ore at the rate of 150 tons per day which is expected soon to increase to 175 tons per day. Profit possibilities for 1952 are highly encouraging.

The foregoing information simply highlights the situation at each property. As developments permit, detailed advices will be released by direct communication or through the press. Further unremitting effort will be devoted to the advancement of this group and to the securing of other situations which show promise.

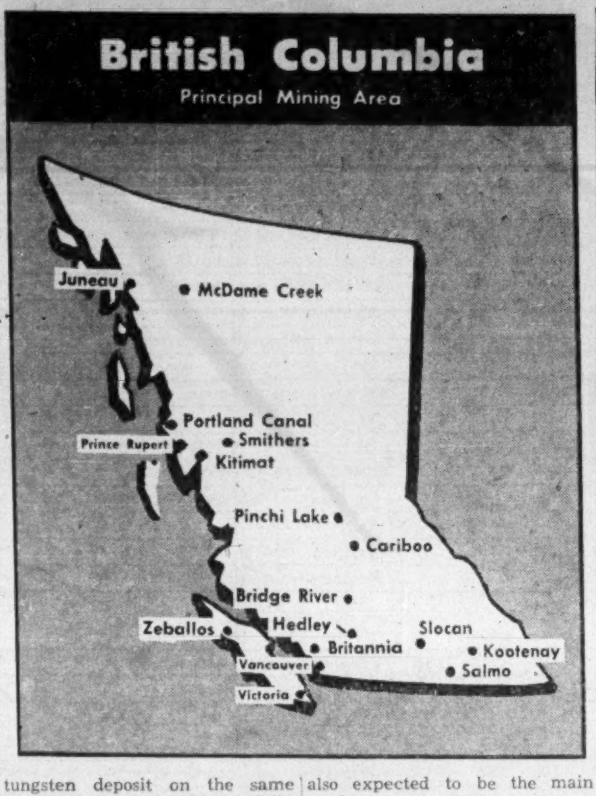
Transcontinental Resources Limited
Exploration — Financing — Management

525 Seymour Street
Vancouver, B.C.

7 King Street West
Toronto 1, Ontario

B. C. Metals Boom Touches New Peak

New Producers Galore Speed Production Figures Higher



Although British Columbia established a new mineral output record in 1951—thanks to base metals—expansion of the base metal mining industry appears likely to do even better in the west coast province in 1952.

Mines Minister R. C. MacDonald estimated B. C. 1951 mine output at $164 millions.

Base metals were certainly the "big reason" behind the increase of some $16 millions over the previous year and the fact that the province's mine output since 1852 passed the $3 billions mark.

Take a look at these items:

Copper—1951 output, $11,355,000 ($9,889,458);

Zinc, 1951, $60,567,000 ($48,882,765);

Lead, 1951, $45,746,000 ($44,391,530).

Consolidated Mining & Smelting Co.'s program of placing new mines in various parts of B. C. in production will serve to maintain the position of this company as the unchallenged leader among all west coast base metal producers. But many other mills have been completed in the past year, or are nearing completion. The year 1952 should demonstrate much more effectively what the B. C. base metal mining industry can do with its new "muscles."

In keeping with growing characteristics of the B. C. base metal producing industry, Smelters has taken steps to improve its ability to turn out refined metals. Enlargement of zinc refining facilities has been undertaken along with a $12 millions program of lead smelter modernization which is now about half completed.

During 1951 Consolidated Smelters placed two new mines, the Big Bull and Tulsequah Chief, in Northwest B. C., in production, using leased milling facilities of Polaris Taku for treatment of 250 tons daily. A much larger new mine program is slated for completion this year. A 500-ton mill is expected to come into production at Smelter's Bluebell mine in the Kootenay district, not far from Yale Lead & Zinc, during the current month. A 1,000-ton mill is expected to be turning out zinc and lead concentrates at Smelters H. B. mine in the Salmo district before the year end. Bluebell has a better than average grade ore; low costs are expected to be a feature at H. B.

With Other Companies

Impressive programs are in hand elsewhere. Placer Development, through its subsidiary, Canadian Exploration, has accomplished a remarkable expansion of mining activity in the Jersey-Emerald mine area of the Salmo district.

By spring the Jersey mine mill is to be handling 25,000 tons of ore a month. Ore reserves of lead-zinc ore were not long ago estimated at 7.5 million tons averaging 1.4% lead and 5.2% zinc. A tungsten deposit on the same property has a 300-ton daily potential and joint mill capacity of 600 tons a day is being provided for the Jersey-Emerald properties. Cost of the mill will be shared with the Federal Government which reacquired the Emerald tungsten deposit because of the shortage of this strategic metal.

Other new producers have been swinging into action to join such mines as Reeves Macdonald and Yale Lead & Zinc which have established themselves on a profitable basis.

Van Roi Consolidated, one of the latest, expected to be treating 150 tons daily by the beginning of this month. Even on a lower treatment rate the company had been able to start paying off a $100,000 bank loan.

Estella Mines, at Wasa, B.C., has been treating an exceptional grade of lead-zinc ore with the mill currently handling about 150 tons daily. Objective has been a grade of mill feed averaging 17% combined lead-zinc per ton with a 13% grade treated recently.

Western Uranium Cobalt Mines placed the Red Rose tungsten mine of Consolidated Smelters in production around the beginning of this year. A 150-ton mill is in operation and work is being done under a two-year lease. Western Uranium has been working steadily on completion of a mill for the company neighboring Rocher de Boule mine where tungsten is also expected to be the main product.

Columinda Metals plans two mills, a 50-ton mill for its Teddy Glacier property, and a 200-ton mill for the property of Columbia Lead & Zinc Mines.

Moving Toward Production

Emerald Glacier is now in regular production.

Quite a few further mills should be in operation before too long. Cronin Babine Mines has its mine development program well in hand at its property near Smithers, B.C., and milling is expected to start shortly at an initial 50-ton rate. Indicated grade of ore is high.

Kootenay Base Metals expected to have its 60-ton mill in operation during February. Raising from 3rd to 2nd levels demonstrated good ore, and at the second level an ore length of 125 ft. has been reported averaging 7% to 8% combined metals over an average width of 10 ft.

Mastodon Zinc Mines, in which Golden Manitou has a 50% stake, plans to have a 150-ton mill in operation this summer. Grade of ore treated at this Revelstoke district property will be exceptional, containing about 20% zinc as well as other metals.

Base Metals Mining Corp. expanded its production activities considerably in 1951. A 100-ton mill placed in operation at its Cork Province mine in April realized an operating profit of over $200,000 in 1951, while production at Vancouver Island Base Metals Mines was resumed about mid-year.

Expansion has been rather a rarity at existing B. C. base metal mines recently; opening of new mines has been more commonplace. One company, Silver Giant Mines early this year announced a $300,000 expansion program designed to lift mill capacity to 300-350 tons daily from the present 200-ton level. Ore reserves have recently been reported at 570,000 tons averaging 5.7% in lead and zinc with about an ounce of silver per ton as well. A profit of $70,000 a month has been forecast with the new higher milling rate.

Western Mines in the Slocan region has been working toward an increased production rate.

Small Mills Operating

Many small mills have been placed in operation in B. C. in recent years and have assisted in pointing output higher. Violamac put in a mill, so did Highland-Bell. Sheep Creek built a mill for its Paradise mine and has considered changing the mill on its Salmo gold mine to a base metal operation. Kaslo Base Metals has been putting in a 50-ton unit.

Indications are that 1951 was a record earnings year for the majority of B. C. base metal mines. Consolidated Smelters is believed to have beaten its old 1948 record earnings of $16.70 an old share; prospects appear bright for the future with large expenditures being made for further fertilizer and other facilities besides new mines.

Reeves MacDonald enjoyed its first full year of capacity operation in 1951, repaid all advances from Pend d'Oreille Mines & Metals Co. and paid an initial dividend of 25 cents a share on Feb. 25.

Earnings reported by Granby Consolidated in the first half of 1951 were almost double those of the previous year at 60 cents a share.

Britannia Mining & Smelting Co., Howe Sound subsidiary, started out as a copper operation, but in recent years the emphasis has been changing to zinc which is now much more profitable.

Although treating only 60 tons of ore a day, Silver Standard Mines has such a high ore grade that the company has been able to distribute dividends at the rate of $600,000 per annum within two years of commencing production.

Yale Lead & Zinc Mines, Kootenay district, has its sink-float plant as well as its concentrator in operation. Very substantial monthly profits have been realized and a good start has been made at liquidating funded indebtedness.

Silbak-Premier, now a zinc producer rather than a gold-silver operation, has been successful in outlining by drilling considerable ore resources in the adjoining Premier Border property which it holds under a profit-sharing arrangement. A shaft is being put down to develop indicated ore which is of high grade and should prove quite profitable. After long delay, Indian Mines (1946) has completed its aerial tram for delivery of ore to the Silbak-Premier mill.

Exploration Programs

Many B. C. base metal properties are actively being explored. Vananda has recently been concentrating on a long drive from its King Billie mine for exploration of the old Copper Queen workings by drilling. Old production results of Copper Queen suggest the drilling could give interesting results.

Draper Dobie & Co., Toronto, recently supplied $55,000 for exploration of the Marmot River property of Marmot Metals.

Conwest Exploration interests provided $60,000 for Salmo Prince Mines, formed to explore the Iron Cap and other interesting properties in the Salmo district.

Hamil Lead-Zinc has not reached production as early as anticipated but development has been continued and rehabilitation of the 150-ton milling plant acquired has been taking place.

Lardeau Lead & Zinc Mines, one of the newcomers, has taken over properties in the Duncan Lake area, where good showings of lead and zinc were evident at surface; $100,000 was provided for a development program.

Guichon shut down its Copperado property not long ago but an option was taken on the Buckeye silver-lead-zinc property in the Ainsworth district. Ainsworth Base Metals has continued developing and shipments of about 15 tons daily were being made a few months back.

Atlin-Ruffner, which returned promising results, when first reopened, has found it necessary to close due to high costs.

Konitiki Lead & Zinc Mines is engaged in exploring extensive property adjacent to the Canadian Exploration properties of Placer Development in the Salmo district. Its treasury has been fortified with $200,000 cash.

The historic old Rossland camp has been of interest for a number of operators. Rossland Mining Co. has found what is believed to be a new vein on properties taken over from the old Rossland Mines. Initial finances to the tune of $200,000 were provided by western and eastern interests.

As long as metal prices continue at present level and costs remain reasonable, the B. C. base metal mining boom appears likely to continue until the province runs out of old base metal properties for renewed testing. So far mining men have been rather amazed at the number of old properties which have shown productive possibilities and apparently there are still quite a few more which could easily join the ranks of the producers.

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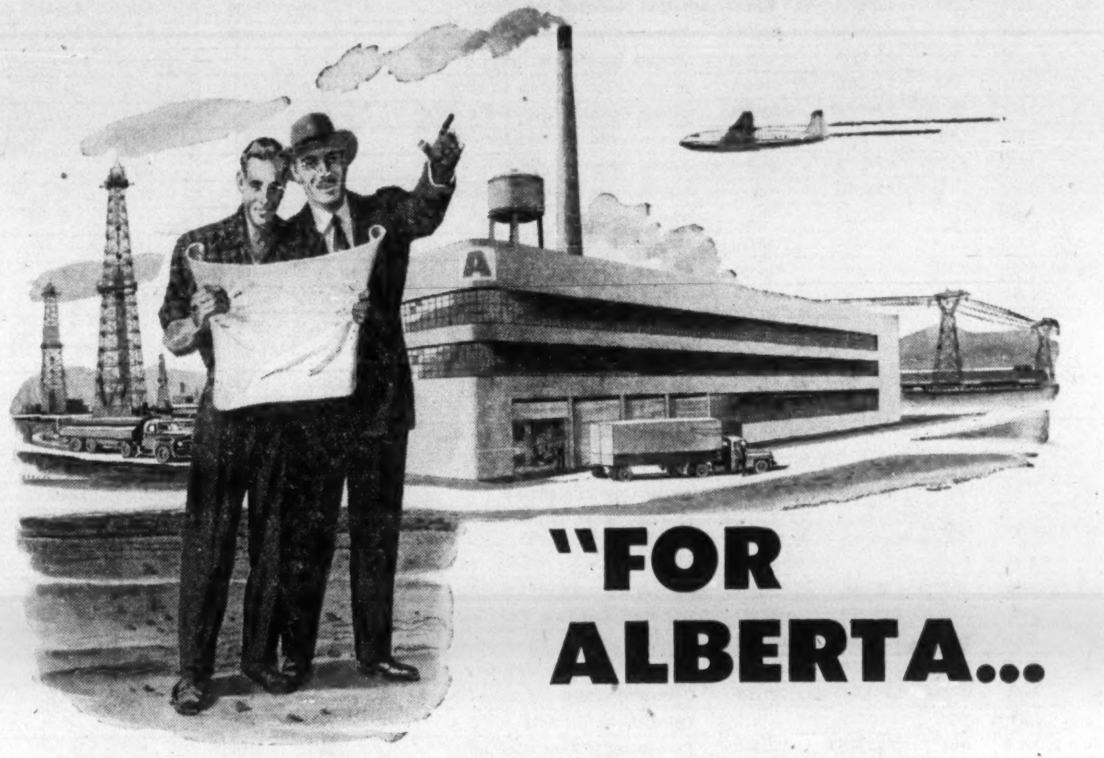

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* Time Magazine, September 24, 1951.

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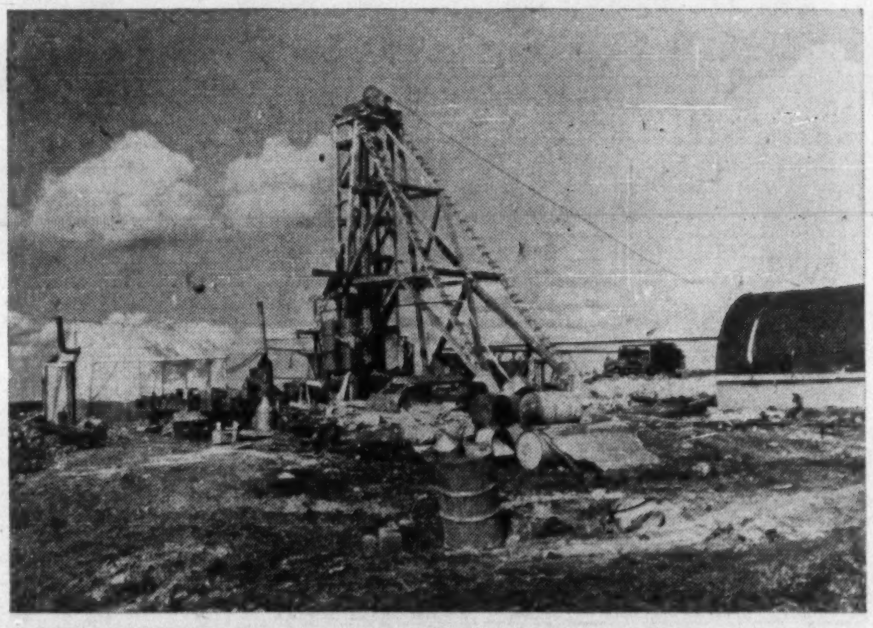

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● Salmita's headframe is now a landmark in the level lands of the Northwest Territories.

PROPERTY

Thirty-one claims (more than 1,200 acres) in the McKay-Courageous Lake area about 150 miles northeast of Yellowknife Town in the Northwest Territories.

PROGRESS

A 50-foot headframe has been constructed. The Company's two-compartment shaft has been completed to depth of 145 feet, with the first station cut at the 125-foot horizon. Crosscutting into the "B" Vein in the North Ore Zone has uncovered higher gold values than were shown in surface drilling.

An average cut grade of 0.75 oz. gold per ton is estimated from underground work completed so far. It is planned to install a mill, with capacity of 100 to 125 tons daily, for production.

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The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
S-L-Z	1929	1949	4,000,000	224,500	**Base Metals Mining** (Field)	100	*	120,700	▲	[9]785,500	[3]825,511	[3]1,346,225	*	*	....	*	Year ends May 31; three mines producing.	0.033[3]	0.029[3]	0.129[3]	....	....
G	1932	1934	1,247,000	1,157,734	**Bralorne Mines** (Bridge River)	550	446	931,000	16.73	2,785,160	2,889,090	2,912,182	16.56	15.61	29.49	13.44	Opening ore at depth.	*	0.41	0.45	0.40	0.40
G	1933	1936	1,533,309	166,197	**Cariboo Gold Quartz** (Cariboo)	350	*	165,160	12.25	825,505	806,195	745,475	14.07	11.75	40.00	♦15.18	Year ends Jan. 31.	0.009	d0.043	d0.076	....	....
L-Z-S	1906	1906	16,381,645[1]	89,323,409	**Consolidated M. & S.** (Trail)	10,000	*	*	*	*	136,145,804	120,785,868	*	*	....	*	Earnings at record; 5-for-1 stock split.	*	12.50	12.69	11.00	9.50
L-Z-S-B	1936	1938	2,985,972	24,031	**Giant Mascot Mines Ltd.** (Golden)	200	*	577,248	▲	314,207	*	*	♦14.02	*	....	*	Year ends Sept. 30.	*	*	....	....	....
C-G-S	1912	1903	450,260	1,970,218	**Granby Consolidated** (Allenby)	5,500	*	5,530,000	▲	*	5,887,399	7,508,230	*	3.27	....	3.37	Accelerated explor't'n program under way.	*	0.43	1.89	....	1.00
S-L-G	1916	1916	1,565,856	226,307	**Highland-Bell** (Beaverdell)	50	*	*	*	*	603,605	661,485	*	73.02	....	52.73	Earnings maintained in 1951.	*	0.11	0.15	0.10	0.10
G	1934	1936	1,050,716	325,697	**Island Mountain** (Cariboo)	150	110	64,000	14.60	583,552	643,017	682,744	14.85	15.85	36.60	14.86	Consistent dividend payer.	*	0.077	0.103	0.05	0.05
G	1928	1931	1,751,750	626,747	**Pioneer Gold Mines** (Bridge River)	400	224	384,325	17.61	1,314,293	1,324,629	853,932	18.07	18.28	32.18	16.90	Year ends Mar. 31.	0.10	0.19	0.02	....	....
L-Z-S	1949	1952	2,338,000	•1,036,221	**Reeves MacDonald** (Nelson)	1,000	*	3,000,000	▲	*	1,931,818	[4]217,636	*	9.05	....	5.40	Debt repaid; dividends started.	*	0.333	....	....	....
S-L-Z	1935	1936	1,875,000	841,857	**Sheep Creek** (Slocan, Golden)	350 & 50	*	134,104	▲	[3]1,342,279	[3]985,954	[3]1,467,008	*	*	*	*	Year ends May 31.	0.22	0.09	0.27	0.09	0.08
G-S	1919	1938	2,500,000	536,344	**Silbak Premier** (Portland Canal)	550	*	58,927	▲	*	1,392,944	[18]114,407	*	17.59	....	15.52	Handles ore from 3 mines.	*	0.066	d0.069	....	....
S-L-G	1948	1950	2,114,150	440,108	**Silver Standard** (Hazelton)	60	*	73,421	▲	1,901,224	864,857	[20]216,567	90.36	42.67	....	♦53.58	Year ends Mar. 31.	0.36	0.07	d0.012	0.14[21]	....
S-L	1949	....	3,000,000	466,231	**Tobrit Silver** (Cassiar)	300	*	660,932	▲	*	[5]2,025,876	[5]1,237,701	*	*	....	11.24	Higher earnings in 1951; reducing debt.	0.19e	0.187	0.085	....	....
S-L-Z	1892[6]	....	3,000,000	*	**Van Roi Consolidated** (Slocan)	150	*	224,250	▲	*	*	*	*	*	....	*	Started mill Sept., 1951.	*	*	*	*	*
G-S-L-Z	1904[8]	....	100,000	*	**ViolaMac (B.C.)**[7] (Slocan)	50	*	*	*	*	429,207	323,084	*	171.9	....	101.42	Operates own mill; also shipping to Trail.	*	1.76	1.47	....	....
G-S-L-Z	1935	....	1,513,514	95,894	**Western Exploration** (Slocan)	225	*	*	*	*	310,977	[13]442,586	23.94	....	*	*	Year ends Oct. 31.	*	0.018	*	....	....
G-Cob-U	1951	....	2,574,000	215,441	**Western Uranium** (Hazelton)	200 & 100	*	55,000	▲	*	......	......	....	....	....	....	Year ends Sept. 30.	*	....	....	....	....
S-L-Z	1898[9]	....	3,460,005	*	**Yale Lead & Zinc** (Kootenay)	150	*	233,000	▲	*	......	......	....	....	....	....	Repaying bond indebtedness.	*	....	....	....	....

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
C-Z-G-S	1930	1935	2,757,973	25,550,674	**Hudson Bay M. & S.** (Flin Flon)	6,300	■4,423	19,455,000	▲	*	42,533,267	36,492,653	*	22.96	....	15.44	Zinc-fuming plant operating; earnings up.	*	5.53	4.61	5.00	5.00
G	1932	1934	2,393,034	808,162	**San Antonio** (Rice Lake)	550	*	710,000	▲	[10]1,236,201	1,876,066	1,773,069	9.79	10.55	....	8.04	Favorable results at depth.	*	0.19	0.15	0.14	0.14

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
G	1940	1941	2,000,000	442,805	**Aunor Gold** (Porcupine)	450	484	714,000	12.67	2,436,778	2,485,760	2,282,188	13.65	14.01	26.16	10.80	Ore reserves well maintained.	0.342	0.313	0.207	0.22	0.23
G G G	1940 1947 1941	1940 1950	5,961,142	*	**Broulan Reef:** (Porcupine) **Broulan Porcupine** **Porcupine Reef** **Bonetal**	700	550	100,000 313,000 *	8.75 12.60 *	2,211,393	487,825 1,531,367 239,903	472,726 579,781 210,068	10.35	11.09 15.38 6.38	23.53 19.66 44.51	8.52 7.20 6.55	Reef mine runs high grade.	*	0.11 0.21 0.008	0.06 0.03 0.0002	0.06	0.06 0.08 ....
G	1926	1933	997,500	765,067	**Buffalo Ankerite** (Porcupine)	1,200	344	75,090	8.68	927,764	1,122,691	1,180,228	7.78	10.50	36.86	10.34	Ore grade dropping.	*	0.10	0.17	....	....
G	1949	....	3,967,500	•647,925	**Campbell Red Lake** (Red Lake)	400	512	488,500	15.33	2,564,597	2,234,420	884,263	14.82	15.98	30.99	13.18	Production at new high in 1951.	*	0.141	0.037	....	....
S	1922	1952	2,709,002	4,060,567	**Castle-Trethewey** (Gowganda)	100-125	...	*	*	......	......	......	....	....	....	....	Year ends Mar. 31.	0.035	0.050	0.087	....	....
G	1934	1936	2,500,000	1,424,515	**Central Patricia** (Patricia)	400	156	84,162	10.15	899,866	863,473	1,363,243	10.74	10.08	38.39	13.20	Operations finished; mine closed.	*	d0.06	0.08	....	....
G	1939	1940	2,000,000	227,567	**Chesterville Mines** (Larder Lake)	900	808	220,000	3.04	786,376	796,676	1,004,672	2.51	2.40	●	3.41	Explore for new mine.	*	d0.12	d0.03	....	....
S-Cob.	1950	1951	3,000,000	......	**Cobalt Lode** (Cobalt)	100	80	51,200	▲	1,003,564	[11]314,579	......	3.51	7.98	....	....	Dividend payments started 1951.	*	*	....	0.03	....
G	1939	1940	2,961,655	791,294	**Cochenour Willans** (Red Lake)	200	188	*	*	1,301,813	1,445,050	1,071,610	18.45	20.30	27.85	14.50	1951 profit off; to deepen shaft.	*	0.14	0.07	0.12	0.12
G	1928	1932	2,766,743	968,844	**Coniaurum Mines** (Porcupine)	500	363	68,314	8.58	1,177,770	1,204,033	1,226,328	9.33	8.99	36.09	8.63	To open Cent. Porcupine area.	*	0.054	0.074	0.04	0.05
G	1937	1940	2,978,767	1,229,992	**Delnite Mines** (Porcupine)	520	230	51,563	▲	1,493,938	1,492,946	1,410,083	10.73	9.75	28.95	8.61	Output maintained; profit off slightly.	*	0.088	0.13	0.04	0.04
G	1910	1915	1,946,668	[12]4,176,506	**Dome Mines** (Porcupine)	1,800	1,883	2,479,000	▲	6,135,843	6,097,497	5,494,834	8.92	8.97	29.69	7.62	Western Oil, Mindamar—new successes.	0.81e	0.95	0.76	0.70	0.75
N-C	1930	1933	3,410,247	8,934,772	**Falconbridge Nickel** (Sudbury)	1,800	*	15,147,500	▲	[10]9,066,135	17,380,316	11,178,732	*	*	....	*	Start new expan. program; profits increase.	*	0.79	0.43	0.50	0.40
G	1938	1939	2,000,000	271,673	**Hallnor Mines** (Porcupine)	400	378	537,366	11.20	1,789,467	1,857,063	1,716,024	12.93	14.17	21.77	9.53	Production lower in 1951.	*	0.36	0.33	0.26	0.31
G	1938	....	3,000,000	152,445	**Hasaga Gold** (Red Lake)	400	365	156,095	4.55	534,385	598,610	701,059	4.01	3.67	49.95	4.98	Deep drill test virgin area.	*	d0.01	0.031	....	....
G	1910	1912	4,920,000	9,552,824	**Hollinger** (Porcupine)[14]	8,000	2,975	* 6,327,465	11.02	9,760,167	11,797,783	10,680,450	9.34	9.53	31.02	8.45	Big stake in Labrador-Quebec iron.	*	0.51	0.39	0.24	0.24
N-C	1887	1909	14,584,025	150,329,694	**International Nickel** (Sudbury)	40,000	...	252,859,725	*	[15]286,700,000e	[15]228,071,346	[15]182,806,452	*	*	*	*	Record sales in 1951; nickel output boosted.	*	3.21	2.08	2.60	2.00
G	1938	1940	4,730,301	3,949,146	**Kerr-Addison** (Larder Lake)	4,000	4,441	14,436,398	7.83	12,432,365	12,211,153	10,379,402	7.71	7.71	19.80	4.84	Canada's largest gold producer.	0.848e	1.00	0.835	0.80	0.78
G	1919	1934	5,326,699	613,426	**Kirkland Lake Gold** (Kirkland Lake)	400	375	333,964	15.77	1,549,738	1,490,850	1,589,690	12.40	12.98	36.44	12.45	Improved earnings shown in 1951.	0.029	0.028	0.05	0.03	0.04
G	1918[2]	1918	2,000,000	4,278,641	**Lake Shore Mines** (Kirkland Lake)	2,500	962	*	*	5,114,794	5,392,494	5,850,878	14.22	14.56	27.17	11.63	Find new ore system at depth.	*	0.61	0.84	0.35	0.78
G	1937	1938	2,912,505	788,354	**Leitch Gold Mines** (Beardmore)	85	83	128,250	22.92	918,891	966,087	1,002,312	30.64	30.44	29.37	25.93	1951 earnings estimated at 7c a share.	*	0.07	0.092	0.08	0.08
G	1934	1936	1,841,000	820,234	**Little Long Lac** (Little Long Lac)	300	284	246,682	11.59	938,457	1,059,777	898,743	9.72	9.15	37.21	9.72	Further ore chances not bright.	*	0.064	d0.013	1.06	....
G	1933	1934	2,678,068	499,112	**Macassa Mines** (Kirkland Lake)	400	387	418,070	13.65	1,644,750	1,662,908	1,728,451	12.14	12.92	30.50	11.82	Maintain output-profits in 1951.	0.116e	0.16	0.157	0.12	0.12
G	1938	1940	2,862,490	1,224,582	**MacLeod-Cockshutt** (Little Long Lac)	1,200	978	1,411,584	6.58	2,435,320	1,953,920	1,539,993	6.94	8.30	38.08	♦5.99	Year ends Sept. 30.	0.186	0.064	0.027	0.10	....
G	1938	1940	3,499,528	844,936	**Madsen Red Lake** (Red Lake)	800	839	848,440	7.63	2,282,931	2,496,581	[16]2,024,250	7.55	8.85	25.37	6.92	Opening new deep levels.	*	0.17	0.12	0.10	0.13
G	1934	1940	3,439,000	662,189	**Matachewan Consolidated** (Matachewan)	1,000	697	256,350	3.36	866,693	719,879	788,924	3.35	2.92	40.41	3.06	Placing Matarrow in production.	*	0.013	0.023	....	....
G	1912	1917	798,000	18,585,007	**McIntyre Porcupine** (Porcupine)	2,400	2,096	3,286,183	11.20	7,745,995	7,458,053	6,813,937	10.32	10.20	31.31	♦9.60	Year ends Mar. 31.	3.04	3.28	3.04	3.01½	3.01½
G	1935	1936	2,940,000	678,725	**McKenzie Red Lake** (Red Lake)	230	223	*	*	874,251	918,596	854,747	10.84	11.53	31.85	9.64	Output declining slightly.	*	0.068	0.059	0.03	0.03
G	1948	....	2,400,000	204,100	**New Dickenson Red Lake** (Red Lake)	300	288	238,748	19.60	1,375,430	788,443	293,352	15.19	17.05	49.62	20.36	1951 output and profits increased.	*	0.017	d0.07	....	....
G	1934	1941	3,449,668	12,815	**New Jason Mines** (Patricia)	150	77	14,560	13.65	467,432	493,475	[17]241,185	12.77	17.85	*	21.07	Mine on salvage basis; expl. B. C. groups.	*	d0.069	d0.022	....	....
G	1936	1938	5,000,000	711,741	**Pamour Porcupine** (Porcupine)	1,600	1,575	1,434,149	3.75	2,053,819	2,216,589	2,058,089	3.53	3.66	35.00	3.71	Finishing off big shaft program.	*	0.059	0.097	0.04	0.04
G	1934	1933	8,629,090	1,777,431	**Paymaster** (Porcupine)	600	423	483,820	8.19	1,418,935	1,412,664	1,280,056	7.92	7.40	40.71	♦9.20	Year ends June 30.	0.003	0.01	0.007	....	0.01
G	1935	1936	3,136,850	1,522,284	**Pickle Crow** (Patricia)	400	304	701,000	13.40	1,685,219	1,783,108	1,776,736	15.95	13.23	31.72	11.94	Some new ore in iron formation.	*	0.09	0.11	0.10	0.10
G	1939	1940	3,000,000	768,775	**Preston East Dome** (Porcupine)	1,000	678	458,245	8.02	2,231,162	2,169,152	2,031,518	9.55	9.09	33.38	8.78	Outstanding 1951 ore results.	*	0.07	0.10	0.10	0.08
G	1947	....	1,050,005	300,587	**Renabie Mines** (Sudbury)	600	428	483,000	8.89	873,084	1,411,238	1,193,808	9.84	8.93	33.00	7.74	Controled by Macassa; lower profit 1951.	0.21e	0.28	0.16	....	....
S-Cob.	1943	....	4,900,000	123,270	**Silanco Mng. & Ref.** (Cobalt)	125	110	*	*	*	196,895	*	*	*	*	*	Increasing capacity to 150 tons.	*	....	....	....	....
S-Cob.	1947	1950	2,970,000	874,474	**Silver-Miller Mines** (Timiskaming)	50	*	*	*	1,818,132	[19]521,851	[19]	*	*	....	*	Year ends Apr. 30.	0.40	[19]0.09	*	0.12	0.05
S	1947	....	2,000	174,733	**Siscoe Metals of Ont.** (Gowganda)	100	*	35,168	▲	[32]	665,157	419,870	*	*	*	*	1951 output 915,484 oz. silver.	*	*	*	....	....
G	1948	....	3,000,000	134,254	**Starratt Olsen** (Red Lake)	400	425	290,187	6.58	901,331	1,202,286	814,192	6.02	8.79	35.03	6.16	Good hopes for new deep levels.	*	0.16	0.09	....	....
I	1945	....	7,003,111	2,997,578	**Steep Rock Iron Mines** (Steep Rock Lake)	*	*	[22]71,000,000	▲	*	10,629,363	8,950,153	*	8.74	*	*	Record shipments in 1951; expan. program.	*	0.34	0.21	....	....
G	1927	1930	3,299,500	1,267,313	**Sylvanite** (Kirkland Lake)	600	465	77,083	▲	1,722,842	1,833,687	1,738,606	10.07	10.75	30.21	9.28	1951 earnings estimated at 9c-10c a share.	0.095e	0.127	0.11	0.12	0.08
G	1917	1926	4,807,144	2,025,762	**Teck-Hughes** (Kirkland Lake)	1,200	555	233,782	▲	1,801,234	1,604,147	1,339,528	9.10	9.99	30.14	8.82	Maintain earnings; lower levels supply ore.	*	0.22	0.24	0.15	0.15
G	1932	1934	1,850,000	616,396	**Toburn Gold Mines** (Kirkland Lake)	150	110	31,075	15.80	569,419	[23]525,431	519,136	13.93	12.34	37.98	[24]12.26	Near end of ore chances.	*	0.024	0.009	....	....
G	1938	1940	3,274,827	977,565	**Upper Canada Mines** (Kirkland Lake)	425	444	*	*	1,573,070	1,508,607	1,338,437	10.38	10.85	32.34	9.65	Mill operating at record high.	*	0.076	0.048	0.05	0.05
G	1921	1921	5,500,000	4,785,600	**Wright-Hargreaves** (Kirkland Lake)	1,200	527	*	*	2,915,703	3,227,634	3,021,910	15.87	16.46	*	♦12.82	Year ends Aug. 31.	0.135	0.167	0.151	0.13	0.16
G	1934	1939	1,584,108	70,685	**Young Davidson** (Matachewan)	1,000	801	*	*	694,328	1,191,445	1,016,359	2.60	3.74	28.37	3.04	Hollinger receives 80% mine profit.	*	0.029	0.028	0.03	0.02

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
L-Z-G-S	1913	1952	3,500,000	212,019	**Anacon Lead Mines** (Portneuf Co.)	600	597	979,713	▲	3,275,011	2,402,498	1,690,309	14.86	12.06	....	9.17	25% stake in Chiboug. Explorers.	*	0.185	0.027	[25]0.10	[26]
C-L-Z-G	1950	....	3,500,000	110,413	**Ascot Metals** (Sherbrooke Co.)	600	408	*	*	[11]1,786,065	*	......	*	....	....	....	Earnings steadily increase; boost mill rate.	*	*	....	....	....
G	1938	....	3,850,000	253,493	**Barnat Mines** (Malartic)	700	537	647,000	▲	1,013,559	902,120	688,765	5.21	4.20	31.71	4.72	1951 earnings estimated at 5½c a share.	*	0.043	d0.032	....	....
G G	1933 1949	1936	3,961,921	*	**Beattie-Duquesne** (Duparquet) **Consolidated Beattie** **Consolidated Duquesne**	1,800 ...	1,439 ...	2,140,000 56,628	3.78 13.62	1,801,265 94,447	2,176,255 175,536	1,869,907 [28]216,051	3.24 5.62	3.57 10.56	● *	4.70 *	Merged with Consol. Duquesne.	* *	d0.013 d0.035	d0.05 0.015	....	....
G	1936	1945	1,500,000	2,143,159	**Belleterre Quebec** (Mud Lake)	375	301	424,118	11.16	1,491,162	1,474,306	1,461,663	11.75	10.70	30.35	♦10.12	Year ends Mar. 31.	0.21	0.26	0.21	0.20	0.20
G	1950	....	3,200,000	135,030	**Bevcourt** (Louvicourt)	...	...	1,250,000	7.00	413,936	*	......	8.05	*	....	....	Buy Perron mill; to start Apr. 52.	*	*	....	....	....
G	1935	1937	3,651,355	736,944	**Canadian Malartic** (Malartic)	1,300	1,317	2,263,000	3.71	1,608,330	1,687,003	1,458,143	3.48	3.58	34.41	3.50	Low costs still maintained.	*	0.042	0.058	0.04	0.045
G	1948	....	4,050,000	50,291	**Donalda Mines** (Rouyn)	350	275	99,078	6.58	477,834	549,161	467,069	5.33	5.90	●	7.69	Now operating own mill.	*	d0.02	d0.001	....	....
G	1938	1940	4,000,000	844,417	**East Malartic** (Malartic)	1,800	1,238	1,972,800	6.31	2,436,854	2,597,498	1,935,542	5.50	6.01	38.83	6.39	New deep level to tell future.	*	0.035	0.018	....	....
C-Z	1949	1950	4,250,000	4,046,536	**East Sullivan** (Bourlamaque)	2,000	2,523	4,950,000	▲	13,558,674	13,523,035	7,326,907	14.99	15.55	....	8.51	Oper. profit higher; open new zinc ore.	*	1.44	0.67	0.85	0.67
G	1946	1951	2,744,055	575,283	**Elder Mines** (Rouyn)	...	402	*	*	878,099	778,005	574,077	6.03	5.96	34.78	5.60	Ships ore to Noranda.	*	0.043	0.021	0.02	....
Z-S-G	1942	1948	3,000,007	477,996	**Golden Manitou** (Siscoe-Lamaque)	1,000	908	1,746,627	▲	*	2,792,968	2,283,126	*	8.38	....	6.12	Barvue to boost earnings.	*	0.025	0.093	0.20	0.20
G	1935	1939	3,000,000	1,843,715	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	1,503	2,596,113	7.51	4,452,638e	4,249,955	3,736,903	8.11e	7.91	26.29	6.14	Controled by Teck-Hughes; expand mill.	0.246e	0.35	0.37	0.18	0.26
G	1939	1941	4,000,000	1,788,175	**Malartic Gold Fields** (Malartic)	1,700	1,654	4,170,000	6.61	3,711,311	4,016,726	3,300,249	6.50	6.63	32.05	6.29	Resumed dividends in 1951.	*	0.13	0.19	0.05	....
Z-L-S-G	1943	1949	3,499,907	868,467	**New Calumet Mines** (Pontiac County)	800	747	927,285	▲	5,146,523	2,956,501	2,645,535	19.85	17.74	....	♦15.69	Year ends Sept. 30; sink new shaft.	0.31	0.24	0.206	0.34½	0.16
C-G	1927	1930	2,239,772	14,605,273	**Noranda Mines** (Rouyn)	3,600	3,685	17,547,900	▲	[27]15,839,000	19,009,696	19,124,509	*	14.09	....	6.72	Plans production at Gaspé Copper.	*	5.26	5.68	4.00	4.00
C-Z	1937	1946	3,757,012	4,885,412	**Normetal Mining** (Abitibi County)	900	952	1,573,100	▲	*	[5]12,535,700	[5]5,407,429	*	*	....	22.69	1951 profit estimated at 74.5c a share.	0.745e	0.81	0.362	0.70	0.55
G	1934	1939	3,250,000	1,773,100	**O'Brien Gold** (Cadillac)	175	175	173,733	14.10	1,030,646	1,086,217	951,916	15.81	16.24	36.80	♦16.29	Year ends Sept. 30.	0.036	0.043	0.041	0.05	0.05
G	1934	1938	2,000,000	579,605	**Perron Gold** (Pascalis)	[30]	...	58,700	5.53	[29]193,721	544,476	717,561	6.84	5.68	41.02	6.11	Mill sold to Bevcourt.	*	0.047	0.067	....	0.03
G	1937	1939	1,250,000	664,637	**Powell Rouyn** (Rouyn)	625	406	523,892	4.69	782,540	660,295	581,523	4.85	5.08	36.52	♦5.18	Year ends Mar. 31; ships ore to Noranda.	0.15	0.11	0.01	....	....
G-C-Z-S	1949	1951	2,102,168	1,574,818	**Quemont Mining** (Rouyn)	2,000	2,071	9,402,000	▲	*	[5]13,378,942	[5]4,092,556	*	*	....	*	1951 earnings estimated at $2.49 a share.	2.49e	2.15	0.24	....	....
G	1949	....	4,400,000	•364,499	**Quesabe Mines** (Rouyn)	400	132	100,000	10.50	319,743	255,524	......	10.00	13.06	●	15.31	Year ends Mar. 31.	d0.026	0.004	....	....	....
G	1941	1943	5,000,000	361,884	**Senator-Rouyn** (Rouyn)	600	412	329,183	5.08	541,179	821,412	860,692	3.72	4.46	40.89	4.27	Now operating in black.	*	0.03	d0.003	....	....
G	1937	1940	1,000,000	1,682,645	**Sigma Mines** (Siscoe-Lamaque)	1,000	1,159	1,435,000	7.75	2,744,025	2,825,029	2,559,345	6.53	6.65	27.91	5.42	Controled by Dome Mines.	*	0.64	0.58	0.50	0.50
G	1936	1948	4,489,577⅔	333,234	**Stadacona Mines (1944)** (Rouyn)	400	399	436,171	6.06	857,094	887,791	892,606	6.02	6.33	37.06	6.31	Maintains favorable record.	*	0.017	0.019	0.03	0.03
G	1934	1937	4,000,000	559,312	**Sullivan Consol.** (Siscoe-Lamaque)	500	501	616,980	8.63	1,531,597	1,687,136	1,581,889	8.52	9.30	30.79	8.29	Profits up from East Sull. divds.	*	0.335	0.069	0.30	0.29
C-Z	1937	1940	3,300,000	3,921,386	**Waite Amulet** (Rouyn Area)	1,800	956	765,000	▲	*	[33]2,104,936	[33]3,770,686	*	*	....	*	Develop East Waite mine.	*	1.02	1.56	1.15	0.95

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
B	1941	1950	2,141,005	801,298	**Barymin Co.** (Hants County)	400	*	1,501,451	▲	*	583,116	544,517	*	10.11	....	*	Big barytes produced.	*	0.049	0.083	0.10	0.05

YUKON and N.W.T.

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '51 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Grade $	Production (Fiscal Year) 1951 $	1950 $	1949 $	Recovery per ton 1951 $	1950 $	Total Cost per oz.§ 1950 $	per ton 1950 $	Remarks	Net profit per Share (Fiscal Year) 1951 $	1950 $	1949 $	Dividends (For Fiscal Year) 1951 $	1950 $
G	1950	....	4,933,550	209,996	**Discovery Yellowknife** (Yellowknife)	100	89	44,727	21.70	875,289	685,680	......	27.43	22.86	43.24	26.07	1951 output higher; rich ore at depth.	*	0.02	....	....	....
G	1948	1948	4,000,000	1,869,510	**Giant Yellowknife** (Yellowknife)	500	413	3,105,000	▲	4,195,144	[34]3,545,597	[34]1,501,483	27.63	28.09	29.88	♦21.40	Mill being expanded.	0.301	0.125	0.042	....	....
G	1939	1941	2,500,000	435,276	**Negus Mines** (Yellowknife)	230	*	▲	▲	*	764,681	858,742	*	11.26	●	14.92	Roaster to lift gold output.	*	d0.048	0.001	....	....
S-L	1947	....	2,470,000	1,549,351	**United Keno Hill** (Yukon)	350	*	328,530	▲	6,000,000e	5,774,784	1,813,915	75.00e	74.55	....	*	Mill expanded; metal output increased.	*	1.05	0.15	....	....
G	1932	1940	5,951,691	2,907,648	**Yukon Consolidated** (Yukon)	...	...	111,797,335 (cu. yds.)	▲	*	2,541,965	2,173,405	*	*	*	*	Year ends Nov. 30.	*	0.15	0.10	0.10	0.06

B—Barite
C—Copper
Cob—Cobalt
G—Gold
I—Iron
L—Lead
N—Nickel
S—Silver

Z—Zinc
§Cost per oz. as allowed for cost-aid by government for calendar year 1950.
†Company or predecessor company.
*Not available.
▲Value unstated.
●$50 or over.

•Excess of current liabilities over current assets.
°Including misc. revenue.
♦Year ending in 1951.
■Third quarter.
d Deficit.
e Estimated.

[1] After 5-for-1 stock split approved Jan., 1952.
[2] For 14 mos. ended July 31.
[3] For Year ended May 31.
[4] From Sept. 1 to Dec. 31 only.
[5] After marketing & refining exp.
[6] Resumed by present co. Sept. 1951.
[7] Wholly owned by ViolaMac Mines.
[8] Resumed by present co. in 1949.
[9] Resumed by present co. Apr 9, 1951.
[10] For 8 mos. ended Aug. 31.
[11] Prod. started late in 1950.
[12] Investments at cost.
[13] For 6 mos. ended June 30 only.
[14] Including Ross Mine.
[15] Net sales.
[16] For 10 mos. ended Dec. 31 only.
[17] From Aug. 4 when milling resumed.
[18] For 2 mos. only.
[19] From Oct. 1949 to Apr. 30, 1950.
[20] For 6 mos. ended Mar. 31.
[21] Also pref. stk. divd. equal to 7c per sh. pd. Dec. 15, 1951.
[22] At Sept. 5, 1949 (latest available).
[23] After marketing exp.
[24] Excluding marketing exp.
[25] Paid Jan. 28, 1952.
[26] Stock divd. of 1 sh. of Montauban Mines for each 10 shs. held pd. July, 1950.
[27] Total for 12 mos. Aug. 1, 1950 to July 31, 1951.
[28] From June to Dec. 31 only.
[29] For first 9 mos. only.
[30] 500-ton mill sold to Bevcourt late 1951.
[31] Wholly owned by Siscoe Gold M.
[32] Produced 915,484 oz. silver in 1951, vs. 848,388 oz. silver in 1950.
[33] Metal recovery only.
[34] Incl. stock pile concentrates.
[35] For 7 mos. to Oct. 31.

Amax Athabaska

Uranium Mines Limited

(No Personal Liability)

Authorized Capital
3,500,000 Shares of $1.00 Par Value
2,900,005 Shares Issued

Officers and Directors

G. A. FALLIS .... President
J. F. EGAN .... Vice-President
L. F. YUSKO .... Secretary-Treasurer
WM. C. FISHER .... Director
W. PARKER .... Director

Transfer Agents
CHARTERED TRUST CO., TORONTO

OPERATIONS UNDER DIRECTION OF ST. JOSEPH LEAD COMPANY

The Company holds a concession of 12½ square miles, in the very heart of the Athabasca uranium fields. For the past two seasons, the company has been carrying out an intensive and thorough investigation of these holdings and diamond drilling in 1951 indicated three potential ore bodies and two showings warranting more drilling.

In January 1952 an agreement was made whereby Leadbridge Mining Co. Ltd., a subsidiary of St. Joseph Lead Company, would finance Amax, providing over $2,000,000 if carried to completion. Drills will shortly be on the property and under the terms of the agreement $100,000 must be spent on exploration by November 1st, 1952.

Head Office
44 KING ST. WEST., TORONTO, ONT.

Newfoundland Mines Boom

$9 Million Wabana Program, Production Soars

By RUPERT JACKSON

Newfoundland is riding the greatest wave of mineral exploration in her history. Established companies are booming, and little known mineral deposits are getting a thorough probing.

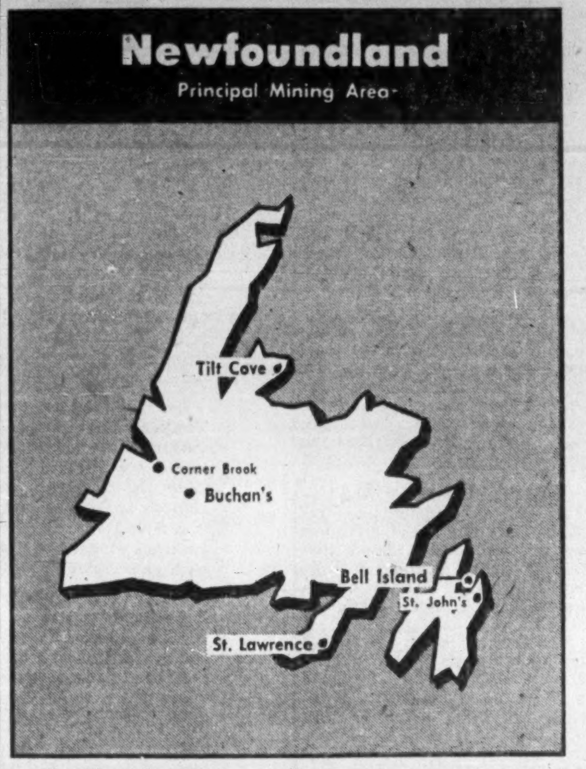
All last year the province's mining industry operated at its peak with increased output all round. This year, the peak will be topped, it appears. As a result of development programs record production is expected.

At the Wabana iron ore deposits at Bell Island, operated by the Dominion Steel & Coal Corp. a $9 millions mechanization program is in full swing, and should be completed this year, boosting production to 2,800,000 tons annually.

Main points of this mechanization program is a speeding up of delivery of ore from pithead to pier by use of 20-ton diesel trucks instead of small rail cars; and the speeding up of delivery of ore from working levels to pithead by the installation of a continuous rubber conveyor belt. In the near future production of 10,000 tons of ore a day is seen.

Future Assured

Through recent contracts Bell Island is assured of at least five years' continuous production at peak capacity, selling ore to Sydney, Great Britain and Germany. Other markets are available if there was any ore to sell them, but present contracts take up all the ore presently mined.



At Newfoundland's other main mine at Buchans, operated by the Buchans Mining Co., discovery of a new ore body—the Rothermere—has given the mine a new lease on life. Two years ago it was felt the Buchans lead-zinc deposit was petering out; with new discoveries, life of the mine has now been extended indefinitely.

The new ore bodies officially are called "substantial," but actual figures have not been released.

From figures presently available, last year's production all came from the old Lucky Strike. Oriental and Old Buchans ore bodies, although preliminary production at the new Rothermere ore body began last month. With the new ore body working, it is understood the old ore bodies won't be worked quite so hard.

Last year's ore production averaged 27,000 tons per month, and total production of concentrates for the year was: 10,600 tons of copper concentrate; 23,500 tons of lead concentrate and 48,300 tons of zinc concentrate. Markets were the the United States, Belgium, Great Britain and Norway.

When the Rothermere ore body is fully in production, over-all ore hoisted is expected to increase by 3,000 tons monthly.

Meanwhile the Buchans company is continuing its intensive exploration program.

Newfoundland's third mining operation, fluorspar, at St. Lawrence, continued at a good rate, with production showing a big increase over 1950. Approximately 70,000 tons were produced last year; 45,000 tons going to the rest of Canada and the remainder to the U.S. This year production is expected to be even greater, mainly due to a new order recently received from the U.S. Government for substantial tonnages of fluorspar over the next three year period.

On the exploration front, in the van this year as last are Falconbridge and Frobisher, working in concession areas in the Notre Dame Bay area of Newfoundland and in Labrador.

Biggest of the lot is the Falconbridge copper development at Gull Lake, Tilt Cove and Rambler. Shaft sinking is expected to begin very shortly at Gull Lake. A new "very promising" discovery in the Indian Brook area, 20 miles from Gull Lake, will be diamond drilled this season.

Frobisher is working on a native copper find in the Seal Lake area of Labrador, and is presently dickering with the new Newfoundland and Labrador Corporation about a reported titanium find in the Mealy Mountain area of Labrador. The dickering is not getting very far at the moment, because the NLC doesn't seem to be quite ready to roll yet. However, NLC is preparing to investigate the Mealy Mountain find this season. It may be that Frobisher and the NLC will look over the Mealy together.

Frobisher is also interested in pyrite and copper deposits at Pilley's Island in Notre Dame Bay, but difficulties in drilling have been somewhat discouraging.

Other exploration bodies now at work in Newfoundland include the Independent Mining Corp. at York Harbor where drifting has begun now that certain difficulties have been overcome; the Cape Copper Company diamond drilling at Gregory River; Newfoundland Asbestos Limited drilling at Lewis Brook and soon to bring in milling machinery; a group of Boston financiers led by John Fox is drilling for shallow well oil at St. Paul's Inlet and has had some success.

N.W.T. Big Ore Country Of the Future?

(Continued from page 42)

about $25,000 or $30,000 with a new roaster in operation. Stockpile of concentrates on hand will keep the roaster going at capacity for the next two to three years, after which it will continue to operate on current mine production.

The Campbell shear is now accounting for all, or almost all, of production from this south Yellowknife producer. Installation of the roaster has overcome the major problem of Campbell ores: the fact ores are arsenical and roasting is required to secure the best gold recovery.

At the 13th level, a drive has been put out west into the hangingwall to test a section where some narrow but high grade drill intersections were secured. It will be later in the year before the objective is tested.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INVESTMENT FUND, net income for the year ended Dec. 31, 1951, was $1,672,053—up 7.32% from the previous year's net of $1,557,897.

Outstanding shares at year's end totaled 6,942,411 compared with 6,737,096 at Dec. 31, 1950. Number of shareholders at year's end was 15,059 (10,398).

"At the year-end, the company's net assets were $44,561,661—an all-time high. Dividends paid per share ($0.28) were greater than for any previous 12-month period," President Hugh Bullock says.

Outstanding shares totaled 6,942,411 at Dec. 31, 1950. Number of shareholders at year's end was 15,059 (10,898).

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total income	$2,130,143	$1,930,307
Less: All exps., fees, etc.	274,773	217,609
Inc. & prof. tax.	183,317	154,801
Net income	1,672,053	1,557,897

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1951	1950
Net income	$1,672,053	$1,557,897
Add: Txf. from sec. prof.§	223,601	168,034
Inc. cr. (net)▲	18,200	91,626
Prof. for year avail. for divds.	1,913,854	1,817,557
Less: Divds. paid	1,928,542	1,489,281
Surplus for year	•14,688	328,276

•Deficit.

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

Spec. & Ord.:		
Earned‡	$0.278	$0.305
Paid	0.28	0.25

‡Based on average number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$3,223,915	$1,938,254
Invest. at cost▲	29,767,170	28,698,956
Accts., rec., etc.	353,538	414,190
Total assets	33,344,623	31,051,400
Accts., tax., etc., pay.	193,500	107,114
Capital stock	6,942,411	6,737,095
Paid-in surp.	23,212,685	22,208,520
Earned surp.:		
Realized prof. on sec. sold	2,249,326	1,246,174
Distrib. acct.	746,492	732,497
▲Market value	41,117,718	27,032,338

GOLDFIELDS URANIUM

MINES LIMITED

(No Personal Liability)

AUTHORIZED CAPITAL
3,000,000 Shares of No Par Value
2,775,007 Shares Issued

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R. C. BRIDE .... *Secretary-Treasurer*
P. S. NEWELL .... *Director*
J. B. GOAD .... *Vice-President*
E. H. POOLER .... *Director*
G. H. BARR .... *Director*

TRANSFER AGENT
Canada Trust Co., Toronto

PROPERTY and PROGRESS

Goldfields Uranium owns 17 groups totalling 284 claims in the Goldfields area, Lake Athabaska. The elimination of unfavorable ground (the Company originally held 145 sq. mi. of concessions) enables a concentration of detailed operations on the numerous radioactive showings existing on the ground retained.

During the 1951 prospecting season work completed resulted in the development of many radioactive showings and structures to the point where diamond drilling is the logical step in development and, in one case, underground exploration by adit drift has been recommended.

In addition to the above, the Company has two *nickel* bearing deposits which merit further work. Exploration will be undertaken to learn if ore grade material is present. Three *gold*-bearing veins occur on claims staked in the former Sucker Bay concession.

During the current year emphasis will be placed on exploration of the D-D 62 showing where diamond drilling is now in progress and preparations have been made for starting adit development. Hole No. B-1 intersected the downward continuation of the D-D 62 showing, average U308 equivalent content being 0.40% ($58.00 per ton @ $7.25 per pound) for a core length of 8.7 feet. Values obtained are higher than the 0.33% U308 equivalent obtained on surface.

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FRANC R. JOUBIN, Managing Director

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Little Long Lac

GOLD MINES LIMITED

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●

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1,841,000 Shares Issued

OFFICERS and DIRECTORS

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J. C. L. ALLEN, Vice-President
J. R. STRATHY, General Manager
S. J. BIRD, Director
E. G. BOECK, Treasurer
L. W. McILMURRAY, Secretary
R. L. PEPALL, Assistant Secretary

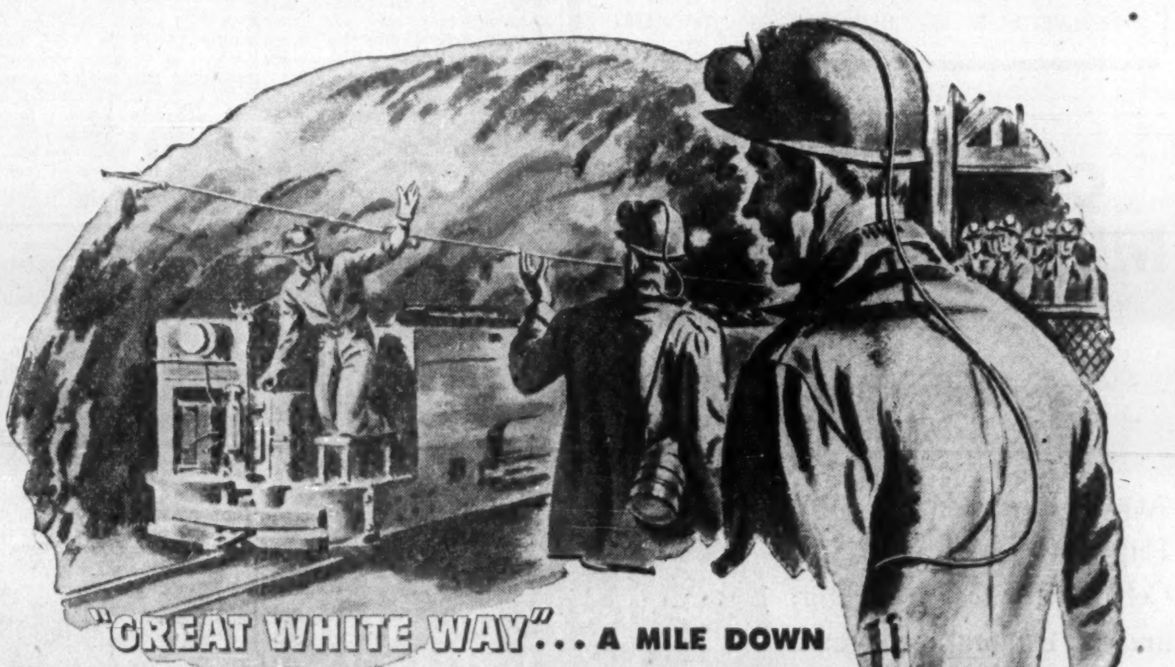
Transfer Agent
CROWN TRUST CO., Toronto

The Company has launched an aggressive exploration program in its mine designed to thoroughly test new ore possibilities.

Milling is being maintained at approximately 300-tons per day.

Executive Office
145 Yonge St., Toronto, Ont.

Mine Office
Geraldton, Ontario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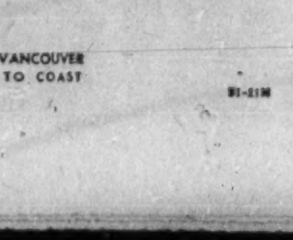

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Little Long Lac Standout

MacLeod Production Up To Highest Level

Not unexpectedly, 1951 brought numerous important new developments in the Little Long Lac camp.

Important to the over-all health of the Geraldton mining community was an extension of the prosperity of MacLeod-Cockshutt Gold Mines as outlined below.

Other developments were not of an entirely encouraging character. Hard Rock finally found ore grade too low, found it necessary to suspend milling. New Mosher, supported by a theory of a flat rake to MacLeod's big "F" ore body, made arrangements for an ambitious development program which could result in another large scale producer.

Backed by Hoyle Mining Co. to the tune of $750,000, New Mosher has started sinking of a shaft at a location about 1,000 ft. west of the MacLeod line. This shaft is to be put down to a depth of 1,700 ft. and will be followed by drifting east and drilling to depths of as great as 2,000 ft. The shaft should be completed shortly after the middle of next year.

Part of the New Mosher "deal" was purchase of Hard Rock milling equipment and property for 550,000 shares. Hard Rock has also taken a 30% interest in the Hoyle deal on New Mosher shares. Under its agreement, Hoyle not only agreed to purchase up to a million shares of New Mosher at 75c a share but also received options on a further million shares to provide an extra million of funds if options are fully exercised.

A number of exploratory efforts are being carried out both in the Little Long Lac area proper and in outlying sectors. One development of special interest is Oklend's winter drilling program from the ice of Kenogamisis Lake. This drilling is being done in conjunction with a magnetometer survey.

MacLEOD-COCKSHUTT — A sharp improvement in earnings is being reported by this leading Little Long Lac gold producer. Earnings in the year ended Sept. 30, 1951, amounted to 19c a share versus 6.4c a share the preceding year. In the quarter ended Dec. 31, 1951, the company recorded its greatest output — $699,395 from 89,953 tons treated as against previous quarter's output of $598,630.

There are strong indications that the present year will show considerably improved results. However, a lower average price down the latter part of the year for gold will tend to restrict improvement.

A changeover of mining operations to the "F" ore zone with its big widths and large ore tonnages permitted the roaster to be shut with a considerable saving. Ore reserves at Sept. 30, 1951, amounted to 1,411,584 tons averaging 0.188 oz. gold per ton of which 318,239 tons are in sulphide zones.

Development of "F" zone has been concentrated over the past year on the eighth, ninth, 10th and 11th levels, with drift development fairly well complete to the west boundary.

Dividends were resumed in the last fiscal year with 10c a share paid and, as the company had over $850,000 of working capital, exclusive of $408,000 of stores, at Sept. 30, 1951, regular further dividends appear in prospect.

LITTLE LONG LAC—A new management headed by Arthur W. White, Jr., president of New Dickenson, took control of this company's affairs in May and a number of changes were instituted. A more aggressive development program was launched with some encouraging new indications now being followed up. New measures were taken to increase efficiency, including the closing down of the roaster, and it was decided to liquidate the company's holdings in Steep Rock Iron Mines and to to invest the proceeds in junior gold issues.

At the April, 1951, meeting, it was stated that there was sufficient ore for two to 2½ years' operation with a profit of $300,000 to $500,000 anticipated.

Operating profit for 1951 is believed to have been approximately $100,000, about the same as a year previously, despite the higher level of exploration expenditures.

Little Long Lac is exploring the property of Oklend Gold Mines — $25,000 was paid for 300,000 shares — and a total of 700,000 shares can be secured if options are exercised.

MAGNET CONSOLIDATED — Exploration of new deep levels down to 2,610 ft. during 1951 gave some initial encouragement in both gold and tungsten values, but further work indicated results to be spotty and work was discontinued on these levels, since ore grade material was not being developed.

An earnest effort has been made to establish better results at this property over a period of years but it has not been possible to get the operation into the "break even" category; only the raising of new finances through sale of shares has permitted the exploration program to continue.

LEITCH GOLD MINES — Favorable developments are reported in a number of directions by this Jellicoe-Beardmore district producer. Opening of three levels below the diabase sill returned ore results fully comparable to those on upper levels; a new 400-ft. ore length was opened to the northwest in the Halport ground 3,000 ft. away from the main mine on the 900-ft. level; steps are being taken to raise mill capacity from 80 to 140 tons daily.

While no immediate increase in tonnage of ore handled is planned, the increase of mill capacity will result in an improvement in extraction by $1 to $1.50 a ton and the extra capacity will permit treatment of lower grade material as this may be encountered. However, grade on new deep levels in the original mine areas is fully up to previous standards.

A Wide Range of Insurance, Big Business With the Mines

Underwriting fire and casualty insurance for mines is becoming as much a speciality as mining and treating ore. Conditions and circumstances vary just as the characteristics of ore, and no fixed formula can be applied to arrive at insurance needs of mining risks.

The best advice, says the All Canada Insurance Federation, is to have an appraisal made, then work out an integrated insurance program. In the experience of the Federation, which represents 225 fire and casualty companies in Canada, this approach enables mines to get the greatest amount of protection per premium dollar and in some cases has lowered premiums.

A prominent insurance broker points to a mine which came into production in recent years as an example of co-ordinated insurance. Before construction was begun, insurance specialists were consulted on the fire rates for various types of construction, cost of sprinkler systems, and other building factors affecting rates. As a result, building plans were drawn up taking these factors into consideration and the mine was provided with the most economical combination of mine buildings and insurance protection.

Since fire insurance rates range from a small fraction of 1% to as high as 2% or more, the value of such planning is obvious. The lowest rates apply to fire-resistive construction and in this group are buildings of steel frame covered by metal or heavy asbestos sheathing, concrete, brick, or tile. For frame buildings equipped with approved sprinklers the rate is approximately double that for fire-resistive buildings but may include the supplemental and malicious damage features at no added cost. Rates, of course, can vary depending on whether or not there is an adequate supply of chemical extinguishers strategically placed throughout mine buildings, fire hose, hydrant facilities, and water supplies.

A fire policy including a co-insurance clause and written blanket on buildings and contents provides the mining company with a maximum amount of cover per premium dollar. Such a policy must be written at 90% co-insurance which means that normally, on a partial loss, the insured receives 100% less depreciation where applicable although paying premiums on only 90% of the value. A blanket rate is the average of specific rates on buildings and contents insured. Insurance may be written on specific buildings and specific contents using an 80% co-insurance clause. Rates on co-insurance policies enjoy a 5% or 10% discount over non co-insurance rates.

To fire policies can be added supplemental contract which covers windstorm, hail, lightning, explosion, riot, impact by aircraft or vehicles, and smoke damage. There are some restrictions under this contract. Rates are similar to fire rates in that they are affected by types of construction. The riot features can be extended to include malicious damage at a very small cost.

A serious fire involves not only the rebuilding expense but also the loss due to work stoppage. Many fixed charges continue whether the mine is producing or not and net profits may be lost. Thus business interruption insurance may well be an important part of a mine's insurance program. There are two types—use & occupancy and profits. The former covers the specified fixed charges and may, if desired, cover loss of net profits. A newer form covers gross profits and, if desired, payroll but in this case it is not necessary to specify fixed charges. Under each loss payments continue until the plant resumes operations. A mine having no mill may protect loss of net profits caused by an interruption in custom milling operations by a contingent policy. Under the profits form the policy covers for loss of net profits, specified standing charges, and payroll (the last being optional) and loss payments continue until the pre-loss profits level is again reached. Business interruption rates are based on a definite percentage of a fire rate. Loss of profits is a very important con-

(Continued on page 51)

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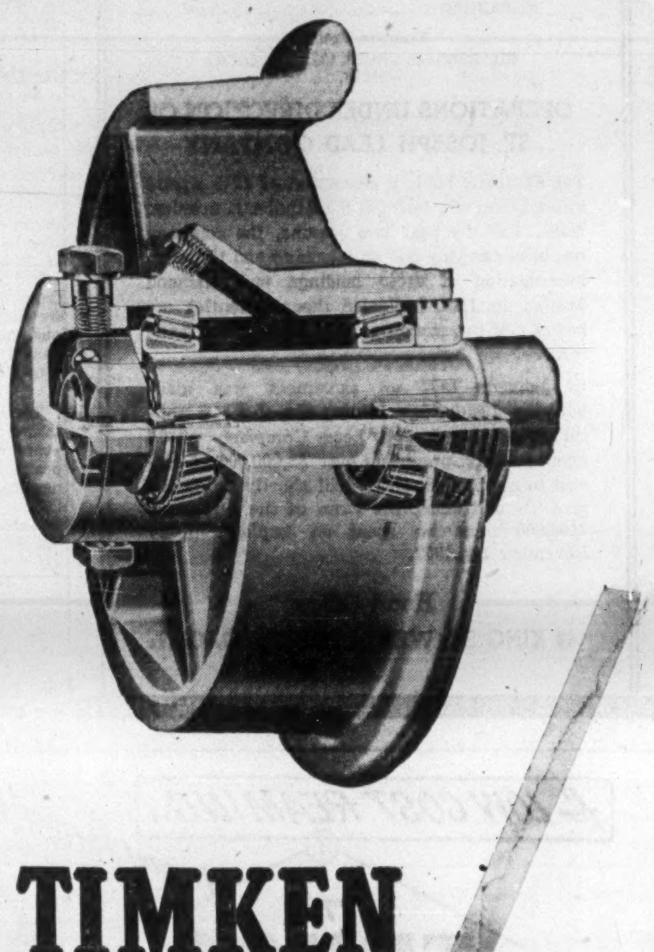

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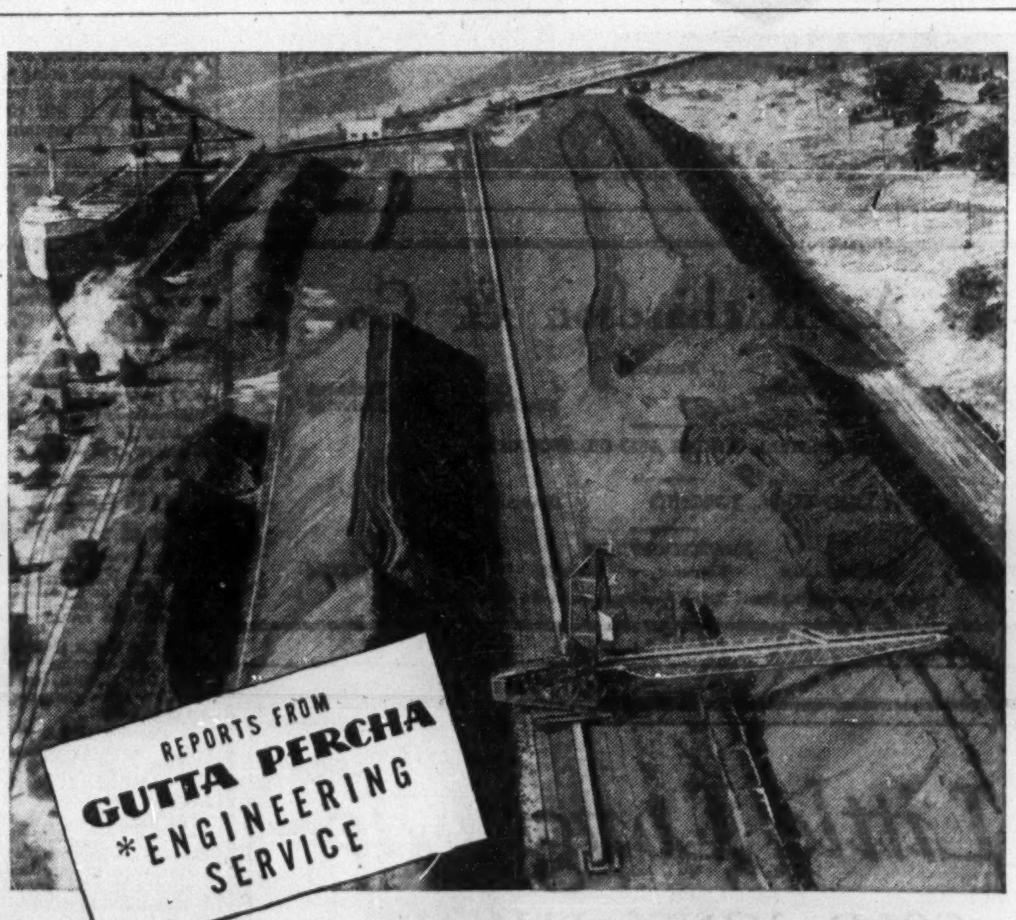

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Toronto General Trusts Corporation, Winnipeg.

New Dickenson Mines Limited

Production and development at the New Dickenson Mines Limited can best be gauged by a comparison of the 1950 and 1951 production figures.

	1950	1951
MILL TONNAGE	46,234 tons	90,571 tons
PRODUCTION	$981,037.43	$1,595,290.00
NET PROFIT	$ 40,734.00	$ 475,000.00
NET PROFIT PER SHARE	1.7	19.8

A very important item to be considered is that of the original one and one-half million outstanding bonds, 530,000 have been purchased on the open market to leave an amount outstanding of 970,000. Of the capitalization of 3,750,000 shares, there are issued 2,400,000 shares leaving 1,375,000 in the treasury.

●

The chief item of underground development during 1951 has been the deepening of the shaft to open up five new levels. Indications point to the fact that the present tonnage of approximately 300 tons per day will be increased as ore reserves continue to mount. Latest figures show the reserve estimated at 230,000 tons of better than half ounce grade.

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Bourlamaque Metals Flourish

East Sullivan, Manitou, Are Biggest Winners

Bigger production appears a good possibility for the eastern end of the big Ontario-Quebec gold-base metal mining belt, the stretch of country from Val d'Or eastward to where it terminates not far past Croinor Pershing.

Big mines of the area will make their contribution. Lamaque will handle a third more ore this year; Golden Manitou may handle no more ore in 1952 but a higher grade will likely boost output; Bevcourt, finally equipped with a mill, will more than offset loss of Perron to ranks of regular producers.

And for the future there are other reasons for optimism.

Golden Manitou has under development a copper zone which could mean a second tax-free mine at its original property. Rainville Copper Mines has opened up some encouraging copper ore sections, particularly at upper levels, following establishment of three levels off a new shaft. Obaska has turned up some fine gold ore sections in underground development—ore sections which would have attracted much more attention with a little better conditions for gold mining. Copper values too have shown a definite improvement in depth in underground work.

Exploration of new prospects is by no means as active as a few years ago. But some worthwhile undertakings are afoot. East Sullivan has driven its 1,950 ft. level west to test a 600 acre section of the Centremaque property on the westerly strike of its ore occurrences. Lavalie Mines has recently been working on a deep (over 2,000 ft.) drill holes to test the westward extension of the Manitou shear at depth. Lancourt recently raised $30,000 through sale of 200,000 shares for a depth drill test of the Bevcourt shear which may dip into its property at 1,200 to 1,600 ft. depth on an indicated flat dip.

Quite a few gold mines exist in this section which could be placed in production when conditions improve. Probably the best of these is the Croinor property. The Pascalis property adjoining Perron looks a good bet and there are reasons for thinking another neighbor, Cournor, could be productive again on further development. Chimo in Vauquelin Twp., completed a drilling program some years ago and is ready for shaft work when conditions permit.

Here is how the area's main companies are doing today:

EAST SULLIVAN MINES — A record operating profit of $6,715,709 was realized in 1951 just a shade higher than 1950's $6,582,298, despite a decline in gross value of production to $13,558,674.

During the year the shaft was enlarged to five compartments between 450 and 1,050 ft. and is to be extended from its present bottom at 1,950 to 3,000 ft.

Thanks chiefly to a new zinc ore body at the 1,800 and 1,900 ft. levels during the year (showing 207,077 tons of ore averaging 0.87% copper, 8.81% zinc, 0.032 oz. gold and 2.13 oz. silver), ore reserves were fairly well maintained. Reserves at the beginning of 1952 amounted to 4,950,000 tons including 4,375,000 tons of positive ore averaging 1.63% copper, 1.27% zinc, 0.017 oz. gold and 0.46 oz. silver.

Exploration of 600 acres optioned from Centremaque Gold Mines is being undertaken by a long drive put out from the 1,950 ft. level.

Very encouraging results are stated to have been secured at the Federal Lead & Zinc property in the Gaspé area being opened jointly with Sullivan Consolidated. East Sullivan is also financing a program of underground development at the property of Quebec Copper Corp.

LAMAQUE GOLD MINES — While earnings of this leading Quebec gold producer were 24.6c a share in 1951, against 33c a share in 1950, there are reasons for thinking that profits may prove higher in 1952.

Mill rate averaged about 1,500 tons daily in most of 1951, but a recent increase in capacity to 2,000 tons daily will permit treatment of larger tonnages of ore. The higher mill tonnage will make the big development program under way less burdensome. One of the reasons for lower earnings in 1951 was the necessity of mine preparation to keep pace with mill expansion.

The new No. 2 mine, located on the easterly extension of the Sigma ore zone — about a mile northeast of the main workings —will likely provide part of increased tonnage. The shaft on this new project has been completed to a depth of 1,335 ft. Before lateral work got under way there was one high grade vein showing in the shaft, indicating the lively character of this new mine area.

GOLDEN MANITOU — In December, 1951, The Financial Post reported that full profit was expected to be about $2,594,000 with the net profit expected to work out at 56 or 57c a share. Gross value of production in 1951 was estimated at $4,628,494, an all-time high. Profits were actually just a shade over double. An operations profit of $300,000 a month is forecast for 1952.

Why will 1952 likely prove an even better year? Current price of zinc is 19½c per lb. (against 17½c on which most of the 1951 profits were realized). The company is now actively mining the new and much higher grade zinc ore body to the east.

Longer term profit potential appears bright for several reasons. A major ultimate increase in earnings is visualized from three quarters; Barvue Mines, Mastodon and the Manitou copper zone which should rate as a large independent tax-free mine.

During the tax-free period of three years, Barvue and Mastodon may produce combined extra earnings of $1 a share per Golden Manitou share. These profits for the first 18 months, or more, are expected to be used for debt retirement.

Barvue is expected to be in production before its scheduled July 1, 1952, starting date.

Golden Manitou is heading up plans for a zinc refinery in the province of Quebec and when these plans are finalized the company is expected to own a substantial portion of the common shares in the new refining company.

SIGMA MINES (QUEBEC)—Production at this veteran Bourlamaque gold producer was slightly lower in 1951 at $2,764,026, against $2,825,029 in the preceding year when a slightly higher average price for gold prevailed. Earnings in 1950 had amounted to 64c a share but it appeared likely that earnings were slightly less in 1951 due to lower production, increased costs and the higher rate of corporate taxation.

Ore reserves have been maintained at a substantial level over a period of many years and at the beginning of 1951, were equivalent to about 3½ years requirements.

BEVCOURT GOLD MINES — With approximately a million tons of ore averaging 0.2 oz. gold per ton outlined, Bevcourt is one of the best equipped new gold mines, orewise, to come into production in a long time. A 500 ton mill, formerly on the Perron property, is slated to turn over this month.

Work at depth has recently outlined new better grade ore enhancing the already established profit potential. Bevcourt made substantial shipments of ore to the Perron mill, before it was dismantled in 1951, and from previous experience it is likely a profit was realized on this operation.

Financing for production was arranged with Perron. The mill was purchased for $550,000 which is treated as a loan bearing 5% interest after production starts. Perron also agreed to advance up to $550,000 at 4% and received an option on 500,000 Bevcourt shares at 25c a share, good until 30 days after advances are repaid. Mill purchase price and advances are only repayable out of earnings.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SANGAMO LTD., Leaside, Ont., net profit for the year ended Dec. 31, 1951, was $348,367—down 33.22% from the previous year's net of $521,701.

Sales volume for the year reached an all-time high, 14% over the 1950 figure. Net profit decline was due to the slightly increased selling prices failing to compensate for still higher costs of material and labor, President G. W. Lawrence says.

"Heavier income taxes and reduction in exchange premium earned on a large portion of export sales, also adversely affected earnings," he adds.

During the latter half of the year there was a slackening in the sale of those products most affected by tightened credit restrictions and increased excise taxes. As a result, and also because of higher replacement cost of materials and components, investment in inventories rose to $2,795,000 ($464,000 more than at the beginning of 1951) necessitating bank loans.

Fourth $75,000 maturity of 10-year serial mortgage bonds was paid on Dec. 1, 1951, leaving $450,000 outstanding.

Expenditure on new equipment and dies totaled $230,807 in 1951. "It is expected that the requirements for essential materials for the defense program may set a tighter limit on the availability of materials for non-defense production as we progress through 1952. In the meantime, however, this year is opening with signs of increasing demand for the company's products," Mr. Lawrence states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$994,669	$1,118,371
Less: Deprec.	232,021	200,554
Bond int.	14,281	16,116
Inc. tax res.	400,000	380,000
Net profit	348,367	521,701
Less: Com. divds.	181,212	181,212
Surplus for year	167,155	340,489
Earnings per Share and Dividend Record:		
Com.: Earned	$1.92	$2.88
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	......	$82,515
Accts. rec.	$594,481	601,554
Inventories	2,795,638	2,331,233
Total curr. assets ...	3,390,119	3,015,302
Prepaid chgs., etc.§ ...	44,680	19,799
Misc. assets	......	8,015
Fixed assets*	905,983	907,789
Total assets	4,340,782	3,950,905
Bk. overdraft	473,607	......
Accts., etc., pay.	562,130	738,015
Ser. bd. due	75,000	75,000
Total curr. liab.	1,110,737	813,015
Funded debt	375,000	450,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,229,910	2,062,755
*After depr. of	1,294,843	1,172,137
§Included in curr. assets in co's report.		
Working capital	2,279,382	2,202,287

MELCHERS DISTILLERIES LTD., Montreal, net profit for the year ended Dec. 31, 1951, was $103,595—down 17.81% from the previous year's net of $126,047.

Sales during the year showed considerable expansion. In spite of heavily increased costs for labor, sales promotion, and advertising, there was an increase in net operating profit, befor provision for depreciation and income taxes, Chairman Victor Marchand states.

During the year additional barrel racks were installed permitting the laying down of increased whisky stocks in anticipation of increased sales in future years.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$377,780	$363,043
Less: Deprec.	110,185	114,996
Income tax	164,000	122,000
Net profit	103,595	126,047
Less: Pref. divds.	*87,500	75,000
Surplus for year	16,095	51,047
*Incl. $12,500 noncum. divd. payt. in respect of 1950.		
Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$0.83	$1.01
Paid	0.60+†0.10	0.60
On partic. basis:		
Preferred	*	0.97
Common	*	0.07
None paid.		
†Noncum. divd. in respect of 1950.		
*No earnings available for participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$51,627	$49,348
Accts. rec.	168,331	232,553
Ref. EPT	......	157,971
Inventories	2,062,831	1,709,067
Life ins., c.s.v.	3,710	2,808
Total curr. assets ...	2,286,509	2,451,747
Misc. assets	22,305	30,950
Fixed assets*	1,092,663	1,030,229
Total assets	3,401,477	3,512,917
Bank loan	330,000	200,000
Accts., tax., etc., pay.	432,381	431,037
Total curr. liab.	762,381	631,037
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus	1,099,096	‡1,341,880
*After depr. of	975,652	865,096
‡Of which $383,312 may be applied to distrib. to pref. shrhlds. as addit. noncum. divd. up to 3%; and of which $341,520 may be distrib. as participating divds. to pref. and common holders.		
Working capital	1,524,128	1,820,710

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RADIORE URANIUM MINES LIMITED
(No Personal Liability)
19 Richmond Street West
TORONTO - ONTARIO

The Company's holdings are located in the promising Uranium Area of Beaverlodge on Lake Athabaska, Saskatchewan, and consist of the ACE Group of 1,200 acres adjoining the main property of Eldorado Mining and Refining (1944) Limited, and the CON Group of 1,800 acres on the south shore of Beaverlodge Lake. An agreement has been made with Eldorado for the development of the ACE Group and the purchase of all ores thereon. The CON Group is not involved in this deal, and development by Radiore is now under way.

The Company has over $200,000.00 cash and options outstanding on 550,000 shares to net an additional $230,000.00, leaving 1,000,000 shares in the Treasury.

Stadacona Mines (1944) Limited
(No Personal Liability)

●

Authorized Capital
5,000,000 Shares of No Par Value — 4,495,365 2/3 Shares Issued as of December 31, 1951

●

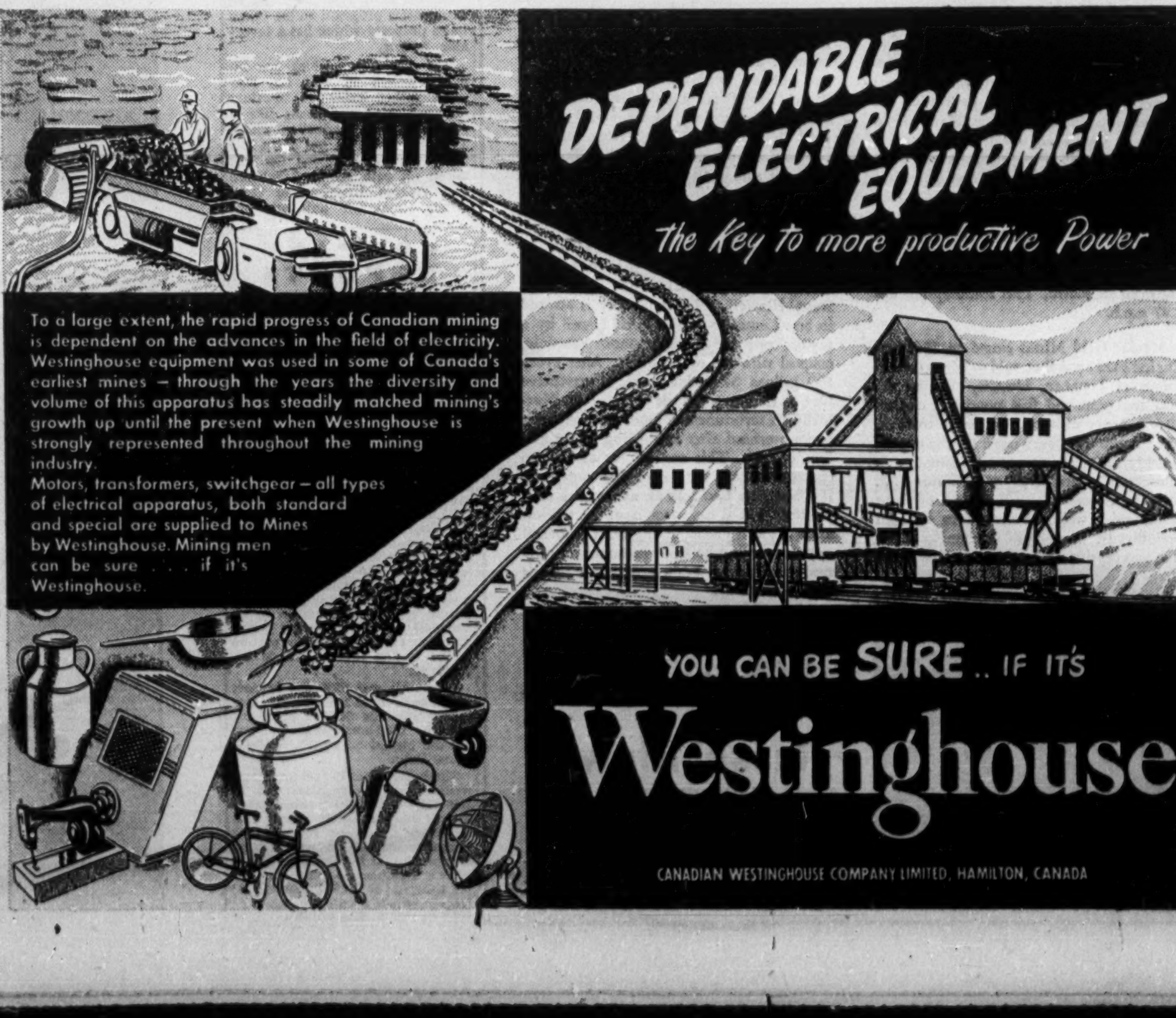
Officers and Directors
Roy Robertson . . . . President
Roy Anderson . . . . Vice-President
A. N. Ovenden . . . . Secretary-Treasurer
Earl Biggar . . . . Director
Fred Scott . . . . Director
Ralph Percy . . . . Director
Nil E. Larivière, M.L.A. . . . . Director
Roland Therien . . . . Director
Mine Manager . . . . . Arnold Sobering
Consulting Engineer . . . . . Robert Devlin

●

Transfer Agents
Chartered Trust Company, Montreal and Toronto

●

Executive Office: 507 Place d'Armes, Montreal
Mine Office: Rouyn, Quebec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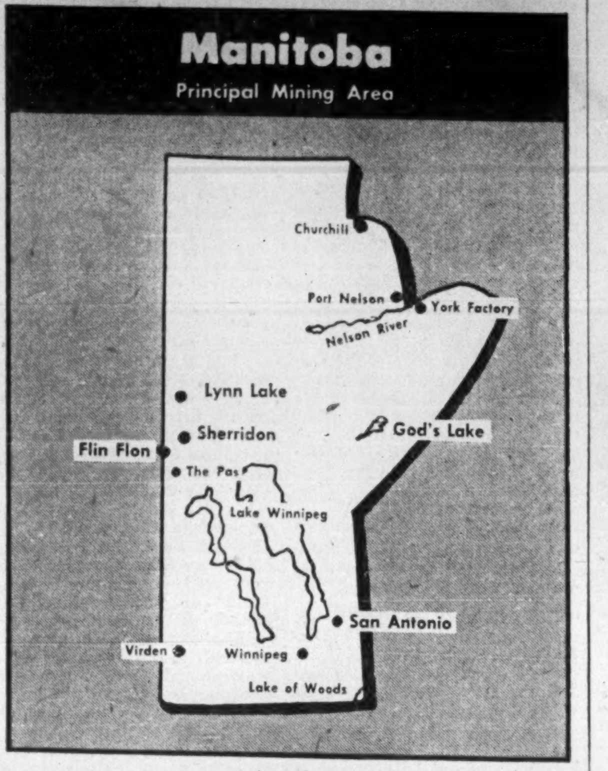
CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA

Prairies to Lead in Uranium?

Beaverlodge Discoveries Look Like Best Yet



Over a fifth of all mineral wealth turned out in Canada in 1951 came from the three prairie provinces, Alberta, Saskatchewan and Manitoba.

Of the total of over a quarter billion dollars (DBS estimate — $252,535,493), Alberta turned out no less than $175 millions, the great bulk of which represented petroleum.

But despite the already great and expanding scope of the oil business in the Canadian West, the great semi-circle of pre-Cambrian rocks which blankets Northern Saskatchewan and most of Manitoba are promising an increased harvest in terms of non-ferrous metals.

Mineral production figures in 1951 show Saskatchewan up $15 millions at $50.9 millions and Manitoba down over $4 millions at $28 millions but give little indication of the way the wind is blowing.

Saskatchewan has a uranium boom in the Beaverlodge and Charlebois Lake areas which promises to make the province the "uranium centre of Canada." The Ace Lake mine of Eldorado Mining & Refining is expected to reach production in the Beaverlodge Lake area at the end of the current year, and to produce as much or more uranium than the original mine in the Great Bear Lake country.

Manitoba is seeing its mining empire expand with the big production program of Sherritt Gordon in the new Lynn Lake nickel-copper camp swinging along on schedule with production expected to be reached in late 1953. With work proceeding on the 120-mile railway from Sherridon to Lynn Lake, Sherritt has become a temporary boomtown, rather than a ghost town.

Exploration for new mining areas is being carried on extensively by Hudson Bay Mining & Smelting Co., which will likely remain the Prairies' largest mining operation for many years to come. Besides its work "at large" and on preparation of the Schist Lake property for production at 300 tons a day, Hudson Bay has been exploring large concessions in Northern Saskatchewan.

Mining Corp. of Canada has also undertaken to explore a concession adjoining Hudson Bay ground in Saskatchewan. International Nickel, which has done extensive exploratory drilling in the Mystery Lake area of Manitoba, has also been doing considerable exploration along the route of the Hudson Bay Railway.

The Beaverlodge uranium play is one of the top exploration "plays" in the entire country at this time. With a shaft being sunk to open the Fay mine along strike from the Ace, Eldorado may ultimately turn out several times the tonnage initially planned.

A myriad of interesting-looking operations are in the surrounding area. Nesbitt LaBine has sunk a shaft to 300 ft. and is now carrying on lateral work on levels at 150 and 275 ft. depth right next to Eldorado's Ace property.

Beaverlodge Uranium, another Ace neighbor, will go underground this year.

Radiore Uranium with a property also next to Eldorado recently completed a deal with the crown company under which Eldorado undertakes to develop the property with a minimum annual royalty of $50,000 a year after production starts. Previously Radiore had opened a showing which had given rather exceptional results.

Mining Corp. is undertaking an exploration program on the Cinch Lake property which has a favorable setting.

Rix Athabasca, which has already driven an adit, has outlined rather extensive uranium mineralization and looks like a good bet for production plans. Two shafts will be put down this year. St. Joseph Lead Co. has taken on both Amax Athabasca and Aurora Uranium & Gold Mines properties adjacent; has undertaken to provide as much as $4,250,000 if results warrant.

Climax Molybdenum has been reported interested in entering the area. In the Charlebois Lake area, $250,000 was spent on exploration in 1951 and $135,000 has been allotted for further work in 1952. Grade is not likely to be high but large tonnage possibilities are present.

Non-ferrous metals, and uranium, are in the forefront of the mineral search in both Manitoba and Saskatchewan, but extending resources of industrial minerals are being revealed as well.

HUDSON BAY MINING — Higher earnings were recorded by this company in 1951 with a profit equal to $4.51 for the nine months ended September 30, 1951, against $3.98 in the corresponding nine months of the previous year. Earnings in the three months ending Sept. 30, 1951, were equal to $1.77 a share.

During 1951, the company brought new zinc-fuming facilities into operation which were expected to bring zinc output up by 30 million lb. a year to a level of approximately 130 million lb.

(Continued on page 49)

COMPANY REPORTS

GUARANTEE CO. OF NORTH AMERICA, annual report for 1951 shows a record volume of premiums written at $1.5 millions ($1.0 millions in 1950). The increased volume required an increase of $462,769 in legal reserves (increase in 1950, $443,546).

President and Managing Director H. M. Rawlings explains that out of each dollar of new premiums written an insurance company is required by law to set up a proportion thereof as reserve, this proportion varying with the insurance period covered by the premium and not being less than 50% in an annual period and substantially greater in a longer period, (say three years). Thus a large increase in premiums written involves a heavy deduction from the premiums written to create the requisite reserves, in addition to all expenses. As the insurance period diminishes the corresponding portion of the reserve reverts back to the company.

Loss ratio was 29% due in part to the build-up in loss reserves. Expense ratio was 54% of premiums written. Total assets of $6.1 millions are the highest on record. ($559,485 above 1950).

The loss ratio of 29% of premiums written was higher than that in 1950 (16%). Due to increased losses in 1951 and the higher reserves and provision for losses required the company showed an underwriting loss of $200,245 for the year. After adding investment income etc., loss for the year is $12,904. Surplus at Dec. 31 was $3.3 millions; including paid up capital, $3.6 millions.

INDUSTRIAL MINERALS

During recent years several major industries have been established in Nova Scotia as a result of intensive investigations into hitherto known but undeveloped deposits of industrial minerals.

The Province possesses many other mineral deposits which upon further exploration may prove to have industrial possibilities. For information on these mineral occurrences and regulations governing the issuance of licenses and leases apply to the

DEPARTMENT OF MINES
HALIFAX NOVA SCOTIA
HON. A. H. McKINNON, Q.C. Minister
J. P. MESSERVEY, B.Sc., M.E. Deputy Minister

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Another Cummins Success Story
a case of preventive maintenance

The dependability of a Cummins diesel is illustrated very clearly by the record of engine 31227. In 1946, this standard production model HIP-400 Cummins diesel powering a Russel-Hipwell generating set, was installed underground at Maylac Gold Mines at Geraldton, Ontario. It supplied power for a 25 h.p. pump, some small motors, and mine lighting. For 14 months this Cummins set generated 85 amps continuously 24-hours a day, with only 45 minutes off every Wednesday for a regular preventive maintenance check. In this time, the Cummins ran 8,600 hours without any enforced shutdown. Fuel consumption was 1.87 g.p.h.

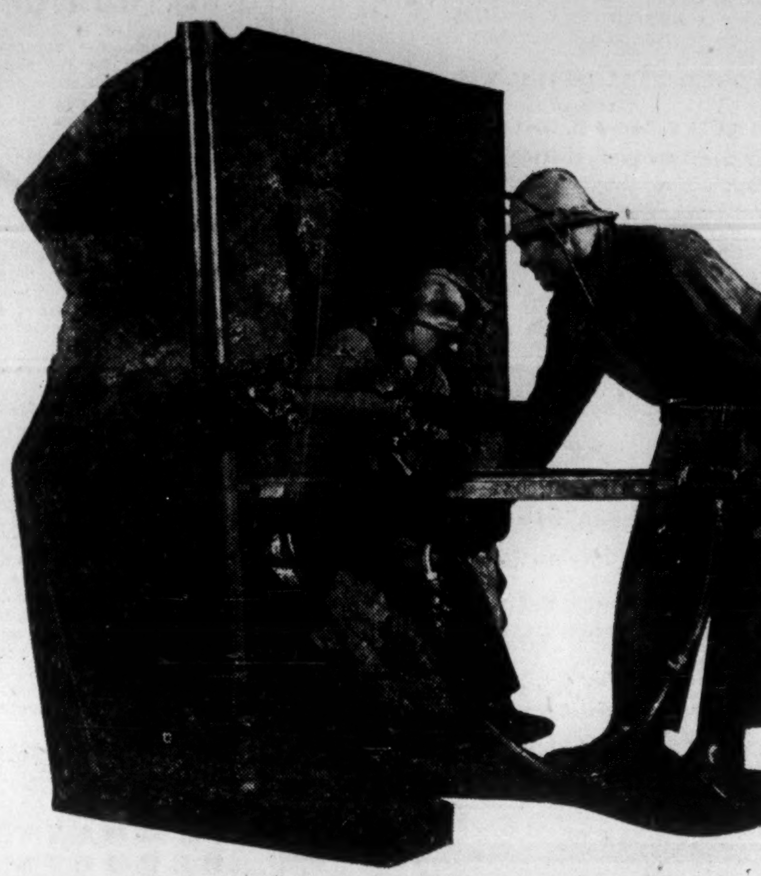
Maylac Gold Mines closed in 1947 and Engine 31227 was then sold to Theresa Gold Mines at LongLac, Ontario. During the next two years and five months, it clocked 20,669 hours without any major troubles. The oil pan was never taken off the engine. Weekly maintenance was very simple . . . lubricating oil and filters were changed . . . injectors cleaned . . . a shutdown of about one hour a week. Valves were adjusted periodically. It was still in running condition and capable of carrying a 25 K.W. load.

Engine 31227 therefore clocked 29,269 hours after 3¾ years of almost continuous running. It was traded in for a new one and returned to the Owen Sound factory of Russel-Hipwell for a major overhaul. The engine was completely disassembled and all parts checked. New liners, rings, and con rod bearings were fitted; the main bearings were not sufficiently worn to be replaced.

"This engine is really no exception and there are many others like it," stated Eric M. Cordrey, General Service Manager of Russel-Hipwell, discussing this engine with George Moore, Diesel Shop Foreman of Russel-Hipwell. "Dependability is assured in any 'Cummins custom-built Diesel' by a regular preventive maintenance schedule, coupled with no overloading. After every 500 gallons of fuel burned, a preventive lube oil change was made in this case. Normally, we recommend engines be given their major overhaul after consuming 32,000 gallons of fuel. This one, as far as we can check, must have burnt over 60,000 gallons. If this engine had been an automotive one, the truck would have done over one million miles . . . as a generator engine it produced over one million horsepower-hours. It's now ready for service again under our rebuilt engine warranty."

Cummins Diesel 50-550 h.p.

Russel-Hipwell
ENGINES LIMITED
OWEN SOUND
HALIFAX MONTREAL
TORONTO PORT ARTHUR



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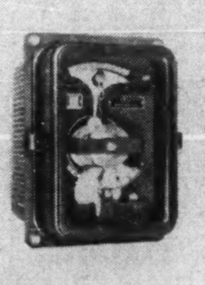
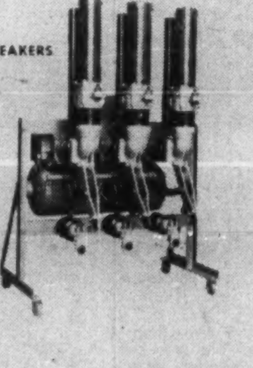
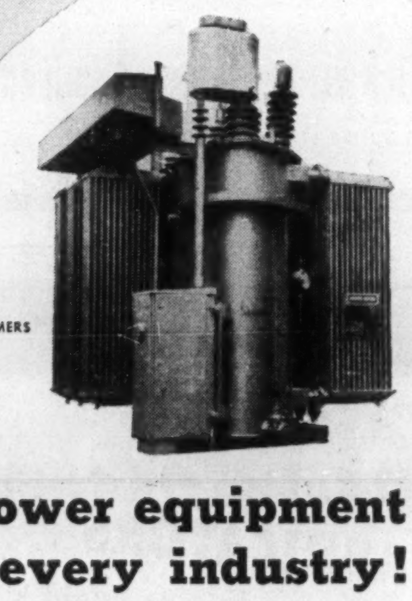
With long experience and extensive branch representation in the mining areas, The Canadian Bank of Commerce offers the extra degree of service that can be of real help to the men and companies engaged in this industry.

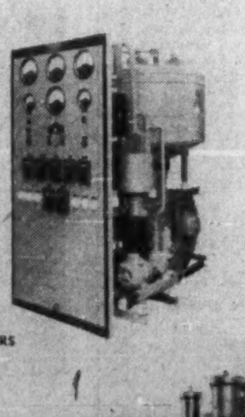
The Canadian Bank of Commerce

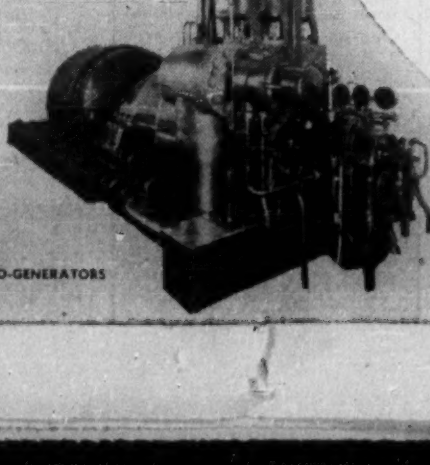
18-8











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Mine Equipment Co. Ltd., Kirkland Lake, Ont.
Gordon Russell Ltd., Vancouver, B.C.

Prairies to Lead in Uranium?

(Continued from page 48)

a year. This plant will retreat a 900,000-ton stockpile of residues and will permit the company to maintain its production while cutting ore tonnage back to 4,000 tons daily, from the more usual 5,000 tons. Over-all effect will be to lengthen the life of the big Flin Flon mine.

Ore reserves early in 1951 were calculated at 18.8 million tons in the main mine plus 655,000 tons available from subsidiaries in the area or sufficient ore for 13½ years' operation. No important ore disclosures have so far been made at depth in the Hudson Bay mine, but geological conditions are favorable for the finding of ore.

SHERRITT GORDON — While production at the Sherridon mine ended on Sept. 16, 1951, the company expects that a much better ore source — the Lynn Lake nickel-copper ore deposits — will be in production late in 1953. Early this year a refinery site was secured at Fort Saskatchewan in the Edmonton area of Alberta, so that the company is now proceeding with all phases of its project. Including the large expenditure by the Canadian National Railway on rail facilities, the Lynn Lake project altogether involves an expenditure of approximately $50 millions.

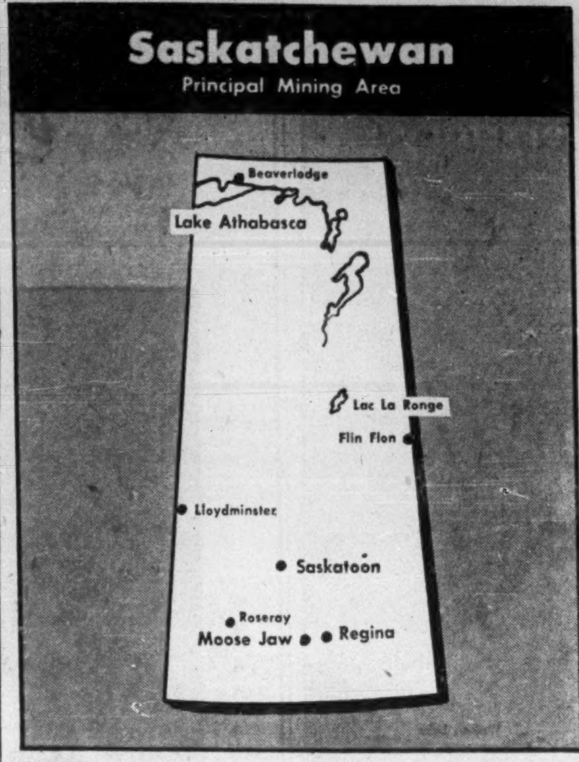
Firm markets for both nickel and copper are assured by contracts completed.

At Lynn Lake, electric power will shortly be available for sinking of the new El shaft and mechanization is to be stressed in order to assure as low costs as possible.

Ore reserves at Lynn Lake were estimated at the beginning of 1951 at 14,055,000 tons averaging 1.223% nickel and 0.618% copper.

The plant installed at Lynn Lake will be essentially that used at Sherridon (with a 2,000-ton capacity), but the new refinery to be erected in Alberta will be the first of its kind and not only will eliminate smelting costs, but will provide nickel in refined form at low cost. The leach process will not be used on copper concentrates for the present.

When the project is completed, output is expected to approximate 17 million lb. refined nickel, 9 million lb. of copper, 300,000 lb. of cobalt and 70,000 tons of ammonium sulphate fertilizer per annum.



A further $19 million is to be borrowed to cover senior financing.

SAN ANTONIO — A relatively low-cost producer of gold, San Antonio sold its output on the free market during the latter part of 1951. Production in 1951 was essentially at the same level as in the preceding year with output for the first eight months amounting to $1,236,201, from milling of 126,192 tons of ore. This compares with an output of $1,876,066 for the full preceding year.

The ore situation at depth continues favorable at this Manitoba producer, particularly as the company has a 73% interest in the adjoining Forty-Four property, into which ore structures appear to be migrating.

At the beginning of 1951, ore reserves were estimated at 710,000 tons, which is within 10,000 tons of what reserves were five years ago.

HOWE SOUND EXPLORATION — Milling at this company's leased property in the Snow Lake area of Manitoba is understood to be continuing at capacity level of 2,000 tons daily, the company's output contributing in an important way to the province's gold output.

In early operations some difficulty was encountered in securing satisfactory extraction of gold values, but important progress has since been made in improving recoveries.

The property is developed by a shaft sunk to a depth of over 1,000 ft., with plans for completion of this shaft to 2,000 ft., and the opening up of a new drill-indicated ore zone by underground work.

No estimates of ore reserves are released.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN LOCOMOTIVE CO., Kingston, Ont., had a net loss of $580,294 in 1951 as compared with a net profit of $494,267 in 1950, due to the very large expenditure for development and tooling and other heavy outlay for plant conversion in 1951. The loss is after charging $750,000 development expenses to the Reserve for Diesel Development and after taking credit for an expected refund of $405,603 in 1950 income taxes. These taxes will be recoverable in 1952, due to the loss in 1951 which can be charged back against 1950 taxable income.

Shipments for the year were $2,676,545. Shipments of industrial equipment were good and the company began shipping domestic water systems of Fairbanks-Morse design. In the early part of the year, shipments of steam locomotive parts were substantial, but these decreased, due largely to a falling off in export orders.

Unfilled orders at the end of the year were $5,574,218.

Company's diesel locomotives in operation on the two major railroads are giving satisfactory service, President & General Manager Robert H. Morse, Jr., says. It is expected that substantial commitments for diesel power will be made by the railroads in 1952 and on the basis of performance and developments to date, the company should receive a fair proportion of this business. Orders for industrial equipment are being received at an encouraging rate, he adds.

The opposed piston diesel engine is actively being considered for other than diesel locomotive service and such prospects should materially enhance the future business. Production of this engine is well under way and accordingly the diesel locomotives produced in 1952 will be largely an all-Canadian product.

Company made substantial progress in 1951 toward equipping itself for diesel locomotive and diesel engine production and sales, Mr. Morse says.

INCOME ACCOUNT

Years Ended Dec. 31	1951	1950
Net oper. profit	■$1,569,535	$1,378,398
Add: Trans. from res.	750,000	......
Less: Deprec.	166,361	145,131
Trans. to res.	......	250,000
Income tax	*405,602	489,000
Net profit	■580,294	494,267
Less: Divid.	359,136	319,136
Surplus for year	■939,430	175,131

■Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:		
Common	d.$3.23	$2.75
Paid	2.00	1.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$791,246	$4,857,683
Accts. rec.	855,641	1,008,082
Inventories	2,810,067	658,223
Total curr assets	4,456,954	6,523,988
Prep. ins. etc.	48,410	44,904
Fixed assets*	1,443,019	1,176,477
Total assets	5,948,383	7,745,369
Accts. pay.	586,570	633,068
Adv. re curr. orders	150,687	......
Taxes pay.	108,399	320,145
Total curr. liab.	845,656	953,213
Reserves	......	750,000
Capital stock	1,517,141	1,517,141
Surplus	3,585,586	4,525,015
*After depr. of	1,696,751	1,729,969
Working capital	3,611,298	5,570,775

CORRUGATED PAPER BOX CO. consolidated net profit for the year ended Dec. 31, 1951, was $355,550—up 19.39% from the previous year's net of $297,786.

Fixed assets were increased by $221,238 during the year mainly through additions to plant and machinery.

On Dec. 1, 1951, the remaining outstanding first mortgage serial bonds maturing Sept. 1, 1952, were called for redemption and the bonded indebtedness of the company was completely paid off.

At a special general meeting of shareholders on Dec. 1, 1951, a five-for-one split of common shares was authorized.

Production during 1951 showed an increase and sales climbed to a new high. Raw materials were in short supply during the first ten months, but inventories were brought back into line with production requirements in the last part of the year. Sales have been maintained in the current year, President J. A. Whealy says.

Annual meeting is on March 12, at Leaside, Ont.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$869,901	$610,176
Prof. on assets sold	2,542	1,694
Less: Depreciation	138,089	114,236
Bond interest	2,654	4,116
Income tax	376,150	195,732
Net profit	355,550	297,786
Less: Pref. divds.	22,455	22,477
Com divds.	117,500	94,000
Surplus for year	215,595	181,309
Earnings per Share and Dividend Record:		
5% Preferred	$79.17	$66.31
Paid	5.00	5.00
Common‡	1.42	1.17
Paid (old)	1.87½+0.62½	1.50+0.50

‡Based on present capitalization after 5-for-1 stock split, Dec. 31, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & mkt. secs.	$369,306	$699,450
Accts. etc., rec.	701,736	629,678
Life ins., c.s.v.	39,063	19,635
Inventories	853,870	396,898
Total curr. assets	1,963,975	1,745,661
Prep. exp.§	47,901	25,558
Fixed assets*	856,825	755,654
Total assets	2,868,701	2,526,873
Total curr. liab.	617,693	410,759
Funded debt	......	100,000
Capital stock	659,318	659,318
Capital surplus	900	900
Earned surplus	1,590,790	1,355,896
*After depr. of	1,072,844	952,776
Working capital	1,346,282	1,334,902

§Incl in curr. assets in co's report.

OTHER PEOPLE'S VIEWS
Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.
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H. L. ROSCOE .... (Toronto)
Mine Manager: Herb. J. LaRonde
Mine Office: Val D'Or, Que.
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MANITOBA MINING
1952
1952 promises to be another year of continued accomplishment in the Manitoba mining industry. Exploration, development and production are all being maintained at high levels. In 1951 production was valued at over $28 million.
The development of existing properties and the opening of new areas, the most noteworthy of which is the Lynn Lake nickel-copper area, will add considerably to the stature of the industry in this province. The search for gas and oil in the south-west will also be looked to with great interest in 1952.
Manitoba's diversified mineral production has created a balanced industry . . . an industry offering outstanding opportunities for even greater progress in years to come.
DEPARTMENT OF
MINES AND NATURAL RESOURCES
WINNIPEG, MANITOBA
Hon. J. S. McDIARMID, Minister
J. G. COWAN, Q.C., Deputy Minister

Yellowknife Bear Mines Limited
(No Personal Liability)
CAPITALIZATION
Authorized 5,000,000 Shares $1.00 Par
Issued 4,814,041
(February, 1952)
OFFICERS AND DIRECTORS
J. Bradley Streit .... President
Dr. W. F. James .... Vice-President
Francis A. Bonner .... Director
Ralph Pielsticker .... Director
R. T. Birks .... Director
C. A. Colville .... Secretary
CONSULTANTS
W. F. James and B. S. W. Buffam
TRANSFER AGENTS
Chartered Trust Company, Toronto
Registrar & Transfer Co., New York
THE COMPANY holds a number of favorably located groups of properties in Yellowknife Bay area, Yellowknife, N.W. Territories.
The Company has substantial share interests in Giant Yellowknife, 1,030,000 shares and also in Admiral Yellowknife, Atlas Yellowknife, Moher Yellowknife, Rich Group Yellowknife, Yellorex Mines, Fort Rae Gold Mines, Neptune Gold Mines and Redpointe Gold.
Diamond drilling and exploration have already indicated interesting ore possibilities on the properties of some of the above companies and exploration is continuing. During the past year properties in numerous fields have been carefully considered.
Executive Office — 66 King St. West, Toronto.

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Keno Camp Features Assault On Costs

New Road, Hydro Power, Offset Camp's Remote Location

One of the richest—and most remote—mining camps in Canada is the Keno Hill camp in the Yukon's Mayo district.

Because of its remoteness this camp languished "on the vine," forgotten, for a matter of decades.

But today this area is being transformed into one of Canada's really important mining camps. Costs run high, but ore is quite frequently high grade—so high grade that in many cases it can be hand cobbed for direct shipment without any preliminary treatment.

Even high costs are under assault. Completion of an all-weather road to Whitehorse in 1951 eliminated costly storage of concentrates and permitted large reductions in inventories it was previously found necessary to keep on hand. The camp's big producer, United Keno Hill ships out concentrates daily even during the winter months.

With initial 3,000 hp hydro-electric installation of the N. W. T. Power Commission expected to be in operation by the end of 1952, another high cost factor—power—will soon be under assault. Saving on power to United Keno alone should run $100,000 annually. Perhaps more important, hydro-electric power will cut costs of installing further production plants, will facilitate development programs on properties under exploration.

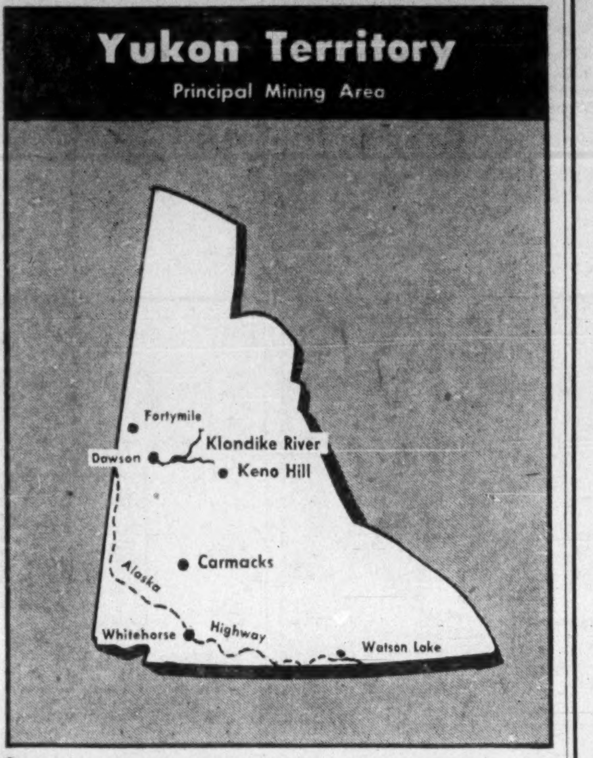
With Canada experiencing seasonal unemployment, Keno Hill is one of the places where more manpower is needed. The need is primarily for skilled miners; but even unskilled help would probably be welcome. The Kitimat development of Aluminum Co. of Canada has drawn on the manpower reservoir of the Keno Hill as well as west coast camps.

United Keno Hill

Right now the Hector mine of United Keno Hill is the only really large regular producer in the camp. But that situation should be changed before too long. United Keno has three mines—the Calumet, No Cash and Onek (Reserve) mines under development. The Onek has opened fine ore recently and should prove a regular shipper to U. K.'s Elsa mill before long.

Position of United Keno looks particularly healthy and a larger output is in prospect for 1952, labor conditions permitting., On Jan. 8, 1952, a new cyanide unit went into operation (cutting tailings losses from 12 to 2 oz. silver) and increasing production by over $200,000 a year. Profit in 1951 may have been a little better than the $1.05 a share of the previous year.

Of importance to the future of the Keno Hill camp at large was United Keno's disclosure that ore extends to depth. Early operators had leaned to the view that ores wouldn't go down, but this bugbear has been pretty well dispelled. High grade ore was exposed in crosscutting on two new levels, and opening of other levels at 775 and 900 ft. will be getting along shortly with the shaft completed to 900 ft. early this year. With four levels to be opened up, 1952 could do surprising things to the United Keno ore picture.



With new diesel power equipment installed, the mill was up to 275-280 tons daily recently with over 300 tons daily expected to be handled shortly. Initially, new mines of the company will truck ore to the United Keno mill but calibre of ore resources present suggests further mills can be expected. The company has not undertaken development of the splended surface ore exposure in the Keno sector because of road conditions, but this sector may be opened this coming summer.

At Other Properties

At least a half dozen mines—Mackeno, Yukeno, Mount Keno, Bellekeno, Comstock Keno and Brewis Red Lake—are carrying out underground work programs at this time. Character of the country lends itself to the driving of adits and much of exploratory work is of the adit character, as this can be conducted on a year-round basis. Where operators haven't yet reached the underground stage, work in practically every case has been suspended for the winter months.

So far Mackeno, Mount Keno and Bellekeno have secured the most interesting ore news in underground work aside from United Keno. It is doubtful if any one of these mines has as yet developed sufficient ore to warrant construction of a mill, but combined they would probably justify a custom plant. Of course, there are good chances of expanding ore resources at each of these three properties, and work at other properties, when it gets further along, will likely fill in the ore picture further.

Mackeno on its adit level has outlined 250 ft. of ore averaging about 32 oz. silver, 12% lead and 9% zinc over an average width of 5.4 ft.

The first raise was put out for approximately 100 ft. at a location of about 65 ft. east of the east end of the old level above and another raise to come under the west end is up 50 ft. Drifting on the lower adit level is now being carried to the northeast to get under the ore on the level above. This should be reached shortly.

Mount Keno in latter part of 1951 outlined some ore which could be described as spectacular An adit has given a length of 110 ft. averaging 345 oz. silver, 42.5% lead over a foot width. Total of 26 tons sacked gave a grade of 480.5 oz. silver and 75.6% lead.

This ore is in what is known as Runer vein, and the company is now crosscutting for location of possible parallel occurrences.

Vanguard Vein

Some distance away on strike is the Vanguard vein which may be a continuation of the Runer vein. It is proposed to start an adit on this vein while another adit will be driven at 150 ft. greater depth on the Runer vein. While the Mount Keno vein is narrow, success on another level might mean as much as 10,000 tons of ore with a half million dollar value.

After following a vein which ran low ore grade, Bellekeno decided to crosscut over to an indicated old shaft vein and opened up a first small ore shoot—a length of 35 ft. averaging 48.3 oz. silver and 17.2% lead over 2.31 ft. Drifting has been carried both ways and a second shoot has been opened with a length of 135 ft. averaging 30 oz. silver over an average width of 6.4 ft. with lead running about 4% extra.

A second adit is to be driven 100 ft. below to provide a test at a greater depth. It will be located in the footwall to get into the ore structure as fast as possible. Bellekeno has now about 100 tons of ore per vertical foot, it is stated.

Yukeno has driven an adit to get under old workings at the 100-ft. horizon. Exploration is being carried on. Earlier it was stated that a shaft would be sunk as well. This work is being done on the Formo group where the company has considered prospects were best. Mapping and sampling of a considerable number of other claims was carried out in the 1951 season and it is expected this will be continued in 1952.

Comstock has carried out a small amount of drifting, but it is not believed to be doing much work at present.

With very substantial finances in its treasury, Bibis is not doing work at present but is expected to become active as soon as weather permits. The company is also participating in western oil.

Ankeno picked up one vein in quartzite in a program of cross-section drilling but further testing of this vein failed to develop an ore shoot. The company has thus resumed its program of cross-sectional drilling which is to be carried across a distance of some 4,000 ft.

The securing of ore at a depth of 650 ft. at United Keno Hill has encouraged depth hopes of all operators. Previously, deepest ore in the camp had been cut at a depth of 400 ft. Conditions at the 650-ft. horizon of United Keno are stated to look "perfectly normal."

Brewis Red Lake has had some encouragement on its Black Cap property but it is not believed a definite ore shoot has been opened as yet. Jersey-Yukon is stated to plan underground work. A whole group of companies will get back into harness when surface exploration programs become possible next summer.

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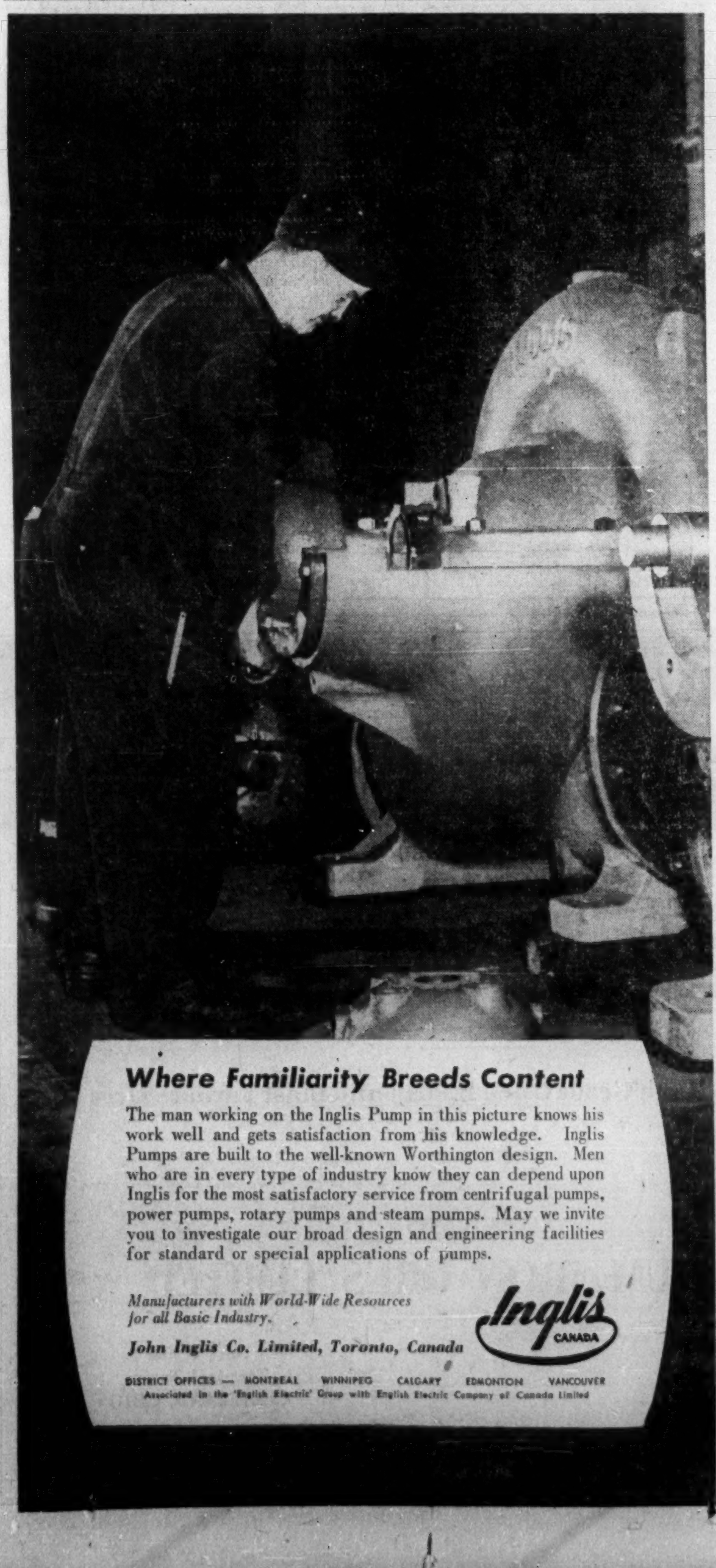
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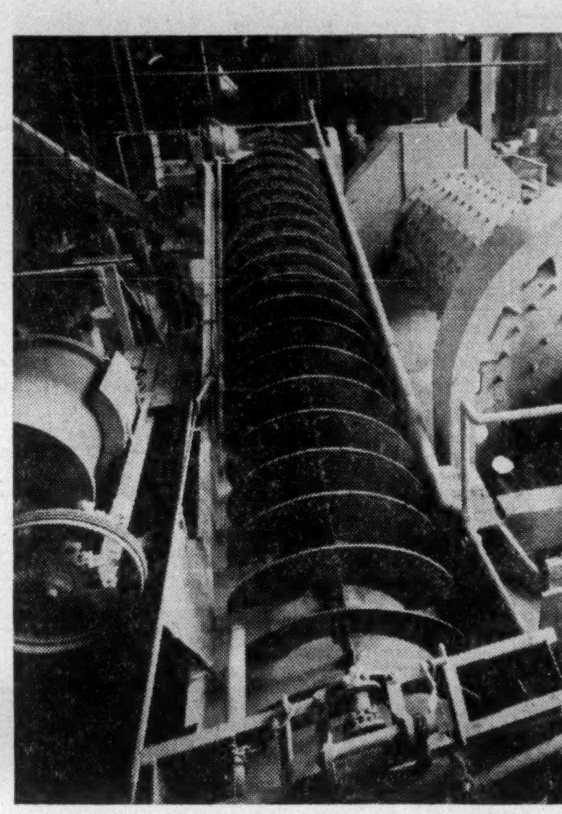

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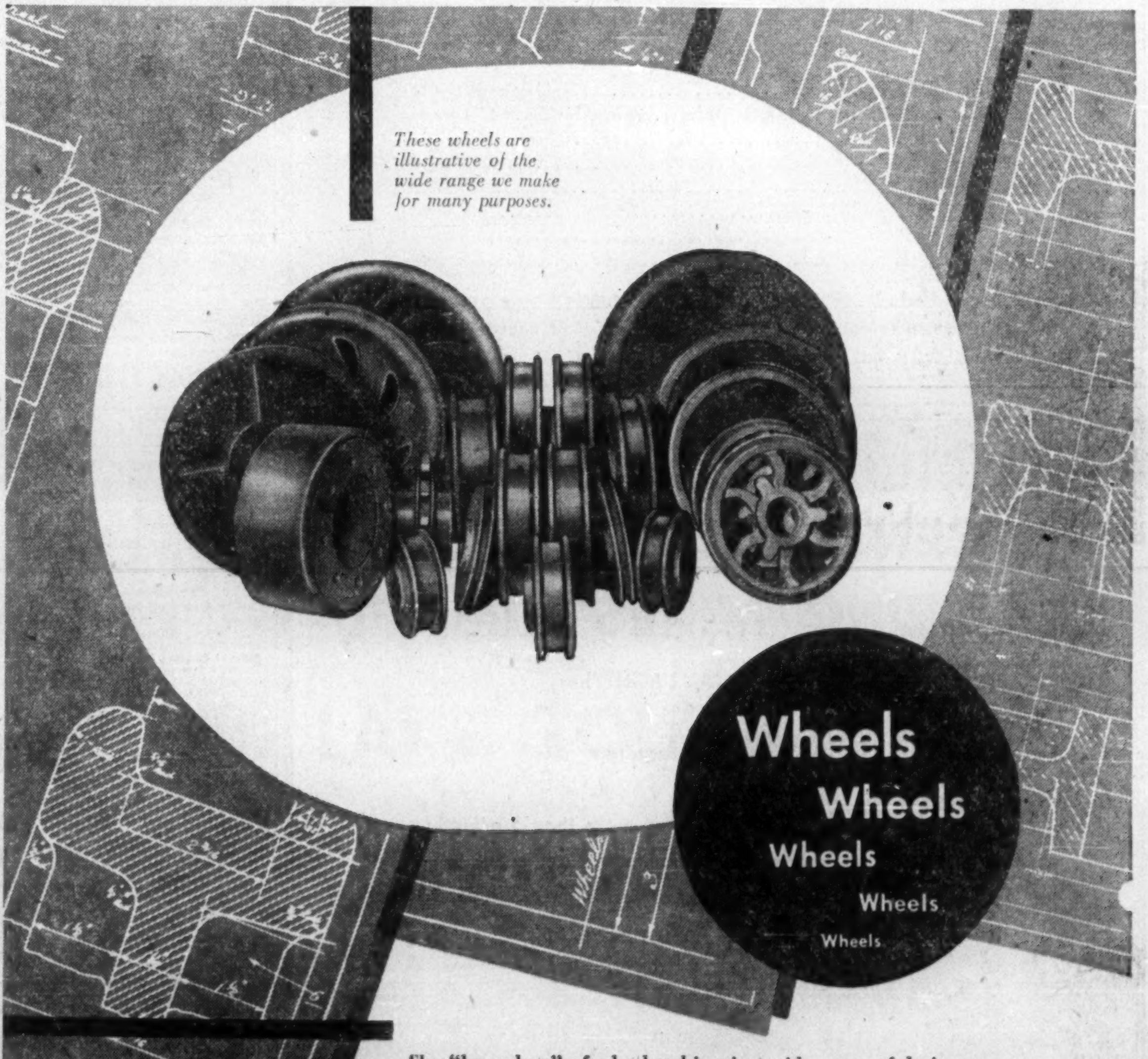
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Information Bulletin

VERMONT ZINC MINES
LIMITED
(No Personal Liability)

Incorporated October 5, 1951—Ontario Charter

Authorized Capital—3,000,000 shares of the Par Value of $1.00 a share.
Shares Issued—1,350,006 shares of which 750,000 were issued for the properties.

OFFICERS AND DIRECTORS:

President & Director	J. J. Coghlan, Mining Executive, Toronto, Ontario.
Vice-President & Director	Armand Dumas, M.P., Malartic, Quebec.
Sec.-Treas. & Director	J. L. Noble, Mining Secretary, Toronto, Ontario.
Assistant Sec. & Director	D. N. MacKellar, Accountant, Toronto, Ontario.
Director	Paul D'Aragon, Mining Engineer, Val d'Or, Quebec.
Director	C. Allan Foran, Barrister, Toronto, Ontario.

CONSULTING ENGINEER:
D. M. Giachino,
Noranda, Quebec.

SOLICITOR:
C. Allan Foran,
Toronto, Ontario.

REGISTRAR & TRANSFER AGENT:
Eastern Trust Company, Toronto, Ontario.

PROPERTY:
The Company has acquired 17 claims containing 1150 acres in Montgay Township, North West Quebec, situated 16 miles East of the Barvue and Pershcourt Mines.

A diamond drilling program is now under way with two drills operating. Drilling results to date have been most encouraging with important values in zinc and silver and minor values in gold, lead and antimony.

Close drilling already completed over a length of 400 feet indicates sufficient tonnage of good grade ore to warrant consideration of shaft sinking and underground development.

FINANCES:
Under the underwriting and option agreement Primrose Securities Limited has placed $75,000.00 in the Company's Treasury and outstanding options if exercised will net a further $822,494.00 to the Company's Treasury.

LAVALIE MINES LIMITED is the principal Vendor and owns controlling interest in the Company.

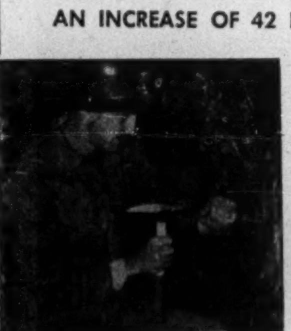
HEAD OFFICE:
7 King Street West,
Toronto, Ontario

MINE OFFICE:
Noranda, Quebec

Toronto, Ontario.
February 20th, 1952.

SASKATCHEWAN

MINERAL PRODUCTION, 1951 — $51,000,000
AN INCREASE OF 42 PER CENT OVER 1950



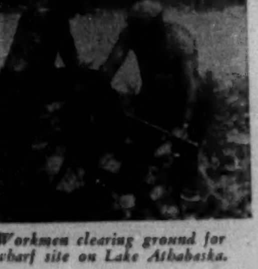
ALL-TIME RECORD

During 1951 approximately 2,000 claims were staked as compared with 900 in 1950. There are now 46 mining companies operating in the north as compared to 11 in 1944.

More than 80 per cent of claims staked and concessions granted were in the field of radio active ores.

MAIN ACTIVITY . . . URANIUM

In the Beaverlodge area, on the north shore of Lake Athabaska, a find has been discovered which promises to be Canada's richest source of uranium. Eldorado Mining and Refining Company, a federal crown corporation, is now engaged in constructing a mill.



Workmen clearing ground for wharf site on Lake Athabaska.

A BRIGHT FUTURE

As a result of these important discoveries, Saskatchewan looks forward with confidence to a bright future. It offers unique opportunities for enterprising mining companies (and others seeking industrial expansion).

For more detailed data write to:

SASKATCHEWAN INDUSTRIAL DEVELOPMENT OFFICE
401 Westman Chambers Regina, Sask.

Hon. T. C. DOUGLAS
Minister

D. H. F. BLACK
Director

Cobalt's Promising Base Metal Reserve

There's More Than Silver-Cobalt to Make This Area Glitter

If you want to start a real discussion in Haileybury or Cobalt these days, ask local mining men if Bill Martin is right about Cobalt being a base metal camp. Bill is a well-known geologist who has put a lot of study into the area's mineral origins.

Bill Martin leans to the belief that the 1,000-ft. thick diabase sill which extends more or less horizontally through Cobalt was not responsible for the camp's silver and cobalt riches and that these have a deep-seated origin.

Assuming this to be correct, Bill Martin feels certain that known base metal occurrences have also a deep-seated origin because of the intimate association of silver and cobalt with base metal discoveries. "If the base metal mineralization and most of the silver-cobalt is derived from a deep-seated source, then the outlook for the eventual development of base metal deposits in the Cobalt area and Temiskaming area is definitely promising," Bill Martin concludes.

It isn't usual to think of Cobalt as a base metal camp but copper, lead, zinc, cobalt and even nickel are found on occasion.

"Don't say anything more about our nickel than you can help" says one mine operator. "The nickel is recovered in our cobalt concentrate; we don't get paid for it and it actually reduces what we get for cobalt."

The idea of Cobalt being a base metal camp as well as a silver-cobalt area, of course, has become more widely accepted this last year. Emergence of a reserve of 300,000 tons of zinc ore at Penn-Cobalt has demonstrated that such base metal ores do exist. At other properties there have been intersections of lead and copper values in this past year, The Financial Post can report. Unless and until the intersections are shown to represent ore bodies, management has preferred to "bury" the holes for the time being. But the situation has its possibilities.

In the early days of Cobalt, silver was the objective; other metals didn't count. Little assaying was done for base metals. They couldn't usually be mined at a profit. Little drilling was done in the old days and the core from such drilling disappeared long since.

The base metal situation now looks like a bright spot for the future.

Output $4 Million In '51

In recent years, silver and cobalt have provided Cobalt with a dramatic comeback. Output in 1951 was over $4 millions against an output of only $154,000 in 1945. The camp has nine producers. This will likely be raised to 10 when Penn-Cobalt reaches production late this year.

Present investigation of old properties is largely directed to the finding of cobalt. Successive increases in the price of cobalt to $2.00 a lb. for metal contained in a 10% concentrate have provided an important stimulus. Most of the old mines which provided the camp with bulk of its past silver and cobalt output are being brought under investigation.

The Cobalt Lake group of seven mines including the Cobalt Lake, McKinley - Darragh, Buffalo, Right - of - Way, Townsite and Nancy Helen mines are being reopened by Hellens Mining & Reduction Co. which is already engaged in retreatment of old tailings dumps. Silver Miller, in control of New LaRose Mining & Smelting, will put a 150-ton mill on the LaRose cobalt property and is laying plans to investigate a whole string of former producers.

Negotiations are reported in an advanced stage for rehabilitation of the Cobalt Chemical & Refinery plant with new financing reported becoming available for this program. This will decrease dependence of the camp on outside smelting and refining facilities.

Besides the properties now scheduled for reopening, there are numerous Cobalt properties under investigation. Included are New Bailey, United Cobalt, New Morrison, Gilgreer, Nu-Silco, Consolidated Silver Banner, Mayfair and Morgan Silver with work also proposed this spring for Keylode.

SILVER MILLER MINES — Silver production amounted to 1,215,430 oz. for the nine months ended Jan. 31, 1952, versus 1,911,747 oz. the year ended April 30, 1951. This year output is seen averaging about 130,000 - 140,000 oz. monthly. A substantial additional revenue from cobalt, chiefly from LaRose property, is in prospect.

Ore reserves are not estimated but depth development results have been fairly satisfactory and drill exploration of the Lady vein area is in progress after extension of drive 2,000 ft. at 285-ft. level to this area.

Purchase of control of New LaRose Mining & Smelting was acquired early this year at a cost of approximately $500,000. This gives Silver Miller extensive properties in the Cobalt area including ground covering the famous "silver sidewalk." A development program for these properties is now being worked out.

COBALT LODE—An operating profit of approximately $494,000 was realized by this silver producer in 1951. As production only started in Oct. 1951, the company will be tax-free about the end of 1954.

Mill capacity is being raised from 100 to 150 tons daily with a dual purpose in mind. It is planned to step up the rate of treatment of mine ore from the January level of 93 tons daily to about 110-115 tons daily and it is also planned to go in for treatment of custom ore. Mine Manager Mario deBastiana sees several sources from which custom work is likely to be available. The company's mill was originally designed to facilitate treatment of custom ore.

HELLENS MINING & REDUCTION CO. poured its first silver on Feb. 15, hopes to have its plant up to 700-800 tons daily by midsummer with a recovery of about 65,000 oz. a month. Tailings from Cobalt Lake are the "ore." A million tons of tailings average four ounces silver and extraction of 80% is anticipated using cyanide process.

Hellens is scheduled to dewater a group of seven Cobalt Lake group mines shortly. The fact that mining of cobalt in this section was only suspended in the depression when a favorable contract for cobalt ended suggests that possibilities were by no means exhausted.

Authorized capital of the company is 500,000 authorized and issued common shares plus $400,000 of 5% first mortgage sinking fund bonds.

SILANCO MINING & REFINING is currently making changes in its mill which it is expected will improve extraction and make progress towards the objective of raising capacity to 150 tons daily by spring.

An operating profit is being realized despite the expense incurred in reopening and developing the Colonial and Violet mines. Bulk of mill feed (cobalt ore) is being drawn from the Agaunico mine with only a very limited amount being drawn from the Colonial and Violet so far.

Diamond drilling adjacent to the Agaunico mine, under Lake Temiskaming, has indicated a silver-cobalt vein with a length of 425 ft. open to the south. It appears to be potentially the most important source of ore so far located and alternative methods for opening this new occurrence underground are being studied.

CASTLE TRETHEWEY — While Castle closed its mill in November to permit concentration of effort on development work, the initial resumption of milling proved profitable. An operating profit of $250,000 was realized from the Gowganda area mine before milling was suspended.

Working capital at March 31, 1951, amounted to $7,922,875 or almost $3.00 a share, taking securities at market value. McIntyre Porcupine holds 82% of the issued shares.

PENN-COBALT—A new 300-ton mill capable of expansion to 500 tons daily is expected to be completed on the Foster property of Penn-Cobalt before the end of this year. Development has indicated 300,000 tons of ore averaging approximately 4% in combined zinc, lead and copper values with a little silver.

Operations will be well mechanized to provide low mining costs. Besides base metals high grade silver veins have been opened recently at both the Foster and Kerr Lake properties. Other silver and cobalt ores are known to exist.

Some high grade silver ore has been bagged for shipment.

Negotiations have been carried out recently for sale of the company's output on a firm basis.

SISCOE GOLD MINES—Production of Siscoe Metals of Ontario, Siscoe Gold's silver operation in the Gowganda area, amounted to 915,484 oz. in 1951. January production was a little lower at 71,625 oz., reflecting a shutdown of No. 1 mill for most of the month.

Besides its silver venture, Siscoe Gold Mines has been enjoying success in the oil business being a partner in the Davulco discovery well in the Camrose area as well as followup wells.

HARRISON-HIBBERT — Shipments of ore being made by this company to the adjacent mill of United Cobalt on an alternate month basis with the La Rose mine of Silver Miller.

A new level at 190 ft. has been responding with good ore, 210 ft. of ore was opened up on this level in January alone. Three main veins were found at the 150 level. Mill heads have been running about 21 oz. silver with cobbed high grade bringing average yield to about 36 oz. per ton.

Substantial returns are now being received both for high-grade and concentrates and an improvement in the financial position appears in prospect.

A Wide Range of Insurance, Big Business With the Mines

(Continued from page 46)

sideration for base metal mines during the present period of high prices.

The remainder of a mine's insurance program can be grouped under the heading of casualty insurance.

Bullion insurance may cover the loss of precious and other metals, concentrates, precipitates, solutions, and amalgams until delivery to the mint or other destination. The cost is relatively small, being based on the market value of the shipments. Such a policy does not, of course, cover any loss by highgrading.

Bonding policies are available to cover employees who handle money, bullion and other valuable metals. Policies for burglary, boilers, and electrical machinery are also available. To insure supplies from the time the mine takes possession until delivery to the premises there is the inland marine floater policy covering loss under any circumstance even to dropping through ice on the winter haul to camp.

An important part of the insurance program is public liability and property damage cover. Mine vehicles operating off the premises are a prime consideration. But hazards on the property for outsiders—whether the outsiders belong there or not—can lead to trouble. An example might be a bad hole in a road on the property that overturns the car or truck of a visitor and causes death or serious injury. Mines may also assume some liability, for example, for injury to visitors to community centres or recreation halls. In the case of a suit against a mine, the onus of course is on the complainant to prove negligence.

In the Yukon and North West Territories where there are no Compensation Acts applied, mines must insure against employer's liability for on-the-job accidents to employees.

An outgrowth of the foregoing obligation has been the establishment of adequate employees' benefits such as group life, sickness & accident, and pension plans but no attempt is being made in this article to develop such a broad subject.

In general, mine insurance specialists advise that the most economical insurance is that which fits into a carefully planned program, considered in the light of today's rising prices and the increased cost of replacement. It should also involve regular inspections by insurance experts to see that adequate coverage for all new construction and installations is provided and policies adjusted due to buildings being dismantled or removed.

"I have seen cases where a skilfully worked out program together with regular inspections have reduced premiums as much as one third" a prominent underwriter said recently.

TRIAL OFFER BABSON'S
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Ore reserves are the life blood of every mine. As these are increased, or as they deteriorate, so the price of the stock is affected. Frequently the PRICE OF A MINING ISSUE HAS ENJOYED A SPECTACULAR ADVANCE IN PRICE DUE SOLELY TO NEW ORE DEVELOPMENTS.

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Our engineer spends a good part of his time in the field, reporting on different properties. When he finds a particularly good opportunity, which is corroborated by our investment experience, subscribers to "Reports On Canadian Mines" hear about it first.

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LIMITED (No Personal Liability)

CAPITALIZATION
3,500,000 Shares of $1 Par Value
3,499,528 Shares Issued

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Vice-President - - FRED R. MARSHALL, Q.C.
Secretary-Treasurer - MISS M. MASTERSON
General Manager - E. G. CRAYSTON, M.E.

REGISTRARS and TRANSFER AGENTS
Guaranty Trust Company of Canada, Toronto and Montreal
Bank of New York and Fifth Avenue Bank, New York

Production in 1950 was valued at $2,475,687.98 which increased total production, since 1938 to $17,046,267.50. Dividends of $454,938.64 were paid in 1950 to 4,700 shareholders making total dispensements $2,483,464.88.

During 1950 Madsen purchased equipment and supplies valued at $1,169,736.89. This was reflected in steady employment for supplier companies. A total payroll of $710,000 was earned by over 262 employees. In this same period taxes totalling $198,300 were paid.

Madsen operations sustain a mine settlement of 525 people, with modern homes and enterprises, comprising 120 families with a regular school attendance of 72 children.

Executive Office — 67 Yonge Street — Toronto
Mine Office — MADSEN — Ontario

Five British Columbia Golds Maintain Production

Struggle For Labor One Problem They Have Managed to Meet

Difficulties facing gold mining in British Columbia these days are such that it might well be wondered how any gold mines can continue in production. Yet the province continues to have five important mines in production and there are no signs that the "final five" won't be able to weather the storm.

Why is it that gold mining in B. C. is finding such rough sledding?

First and foremost of the difficulties is labor. It's a little easier now but still a big problem.

With base metal mining extremely profitable and the number of province's base metal producers likely to be doubled in the next year or so, skilled miners are naturally in tremendous demand. Profits in base metal mining are such that substantial wages can be paid — wages which gold mines are really in no position to meet. The huge Kitimat project of Aluminum Co. of Canada in B. C. has required tremendous numbers of miners and not only the gold mines of B. C. but the base metal mines of both British Columbia and elsewhere have lost men to the highly paid work of Alcan.

Other problems are those common to all Canadian gold mines. The loss of premium on gold with the return of the Canadian dollar to parity. Gold mining in British Columbia just now is high cost —producers must rely on cost-aid with the free market for gold of no special advantage.

Gold mines in B. C. must perforce just hang on and hope for the best!

No one doubts but what British Columbia can have new gold mines — and revive old ones — when conditions are right. But an upward revision in the price of gold looks essential for that. Properties such as Morris Summit, Tofino, Spud Valley, may prove of interest from the gold mining standpoint eventually.

Briefly, here's how British Columbia's gold mines are doing today:

BRALORNE MINES—This company maintained its production in 1951 at $2,785,160 at the $35 price for gold which was very close to the production of the previous year. The final quarter was the poorest.

Feature of the year were ore developments at depth. In 437 ft. of driving on No. "77" veins to the west on 26 level, an ore shoot was developed and results were "generally encouraging." During the last quarter, a system of transfer of ore and waste rock raises were started from the Crown 25th level and a breakthrough was made on the 24th and 23rd levels at the year end. Crosscuts were also under way towards "77" vein at the 24th and 25th levels of Crown shaft at year end.

Ore reserves at the beginning of 1951 amounted to 931,000 tons averaging $16.73 a ton which represents about an 18% reduction in tonnage and about a 10% decline in average grade from peak levels about seven years ago. However, ore reserves are sufficient for approximately six years' milling at present rates.

Further work was done in 1951 on the Yalakom gold property. Interesting values in gold over narrow widths were developed in drifting on the west side of the mountain. Results were sufficiently encouraging to warrant additional work. After the summer's program the camp was closed for the season.

PIONKER GOLD MINES — Earnings of this Bridge River producer were equal to 10c a share in the year ended March 31, 1951, compared with 19c a share a year earlier.

Production in the current fiscal year has been at a level fairly comparable with that in the year ended March 31, 1951, but it appears likely that increased costs may have further eaten into profit margins.

No. 27 vein which restored the company's fortunes over the last decade gives the company a fairly strong ore position today. Reserves were estimated at March 31, 1951, at 384,325 tons averaging 0.503 oz. gold per ton. Average grade was the best reported while ore tonnage has only been higher in two years of the last 11.

Outside interests have not resulted in any profitable new producer for the company but a substantial interest is held in Vananda Mines (1948) which is now starting to explore the Copper Queen mine.

CARIBOO GOLD QUARTZ — Improved results are reported for the six months ended July 31, 1951, by President W. B. Burnett who predicted a further gain for the balance of the year.

Improved results permitted a 50% increase in development footage in the first half of the year and a 300% increase in the rate of diamond drill exploration. As a result of 1951 work, the lake fault is now expected to equal or surpass the Rainbow zone as an ore source.

Bulletin production in the six months ended July 31, 1951, amounted to $435,545 from 34,671 tons of ore milled.

ISLAND MOUNTAIN — This Cariboo district gold producer holds the distinction of being the only British Columbia mine to pay a dividend every year during World War II and to continue paying a dividend every year since. In fact, Island Mountain has paid a dividend every year since 1936, distributing $1.44½ a share in this period.

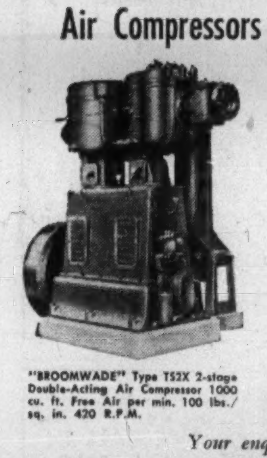
A dividend of 5c a share was paid Dec. 28, 1951, a similar amount to the last previous dividend paid on Dec. 15, 1950.

Production in 1951 of $583,552 was appreciably less than the $643,017 of the preceding year but it is interesting to note that in 1948 when production was $593,595 the company was able to show a profit of 7.7c a share, exactly the same as that for 1950.

Island Mountain is not a big company—working capital is only a little over $300,000 and the company only boasts about a year's ore in reserve—but the company provides a fine example of what a well-managed little gold mine can do.

KELOWNA MINES (HEDLEY) —Successor to Kelowna Exploration Company, this operation rates as about British Columbia's second largest gold producer.

Capitalization of the company is only 100,000 shares of which 60,000 shares have been issued but the company has paid in excess of $2 millions in dividends since 1938. The company is privately owned.



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VANCOUVER: B. C. Equipment Co. Ltd., 551 Howe St.

Here Are Host of Bright New Products To Help Boost Mining Industry's Boom

The last year has been one of many exciting discoveries and new product launchings in the industries serving mining. The Financial Post reports many of these each week in its "What's New" column. Enquiries concerning these time and money saving innovations should mention the item's heading and the words: "Mining Issue," in order to ensure prompt reply.

Air-Line Oiler

A ½-pint, 7 in. long air-line oiler has window showing amount of oil left in reservoir and an adjustment to allow rock drill operator to regulate oil feed. Streamlined shape allows operator to pull air lines around corners without danger of catching oiler.

Suspension Transit

Of interest to mining engineers who have to run surveys in narrows, drifts, raises, stopes, and other tight spots, this transit can be suspended from steel pegs driven into rock or timber. Horizontal and vertical circles, with a 2¾ in. diameter, have a reading accuracy of 1 min. Telescope has 30-mm. aperture and 25X magnification. Said to be dust proof, construction is claimed to give unit greater reliability in the presence of iron or electrical fields. Where no space problem exists, transit can be used on standard tripod.

Eliminates Helper

Detachable tape hook eliminates need for helper when measuring long pipes, timber, sheets, etc. Will fit ¼ in. or ⅜ in. steel tape.

Handy First Aid Kit

Belt-type first aid kit contains gauze roller bandage, adhesive compresses, tourniquet, scissors, forceps, Merthiolate applicator vials, absorbent gauze compresses, gauze pads, MSA Foille burn treatment, triangle bandages, a determal pencil, and injury report cards. Fits into standard miner's belt, has clip for flashlight.

Stick-On Thermometer

New stick-on resistance thermometer measures temperatures on engine parts. Elements are ¾-1½ in. length. Temperature range is to 350 deg. Fahrenheit.

Drum Cradle

For moving, storing, or draining drums and barrels this all-steel unit has an extensible handle which serves as a loading bar for safer handling.

Stud Driver

Cartridge-powered unit drives steel studs into ⅜ in. steel plate or aged concrete. Designed for hanging pipe in shafts and concrete-lined drifts.

Underground Tape

New Koroseal electrical tape can be pressed repeatedly on a dry surface and will not lose its stickiness. Has high dielectric strength (8,000 volts), is said to be flexible, highly waterproof, abrasion resistant and flameproof. Also claimed to be resistant to alkilies, acids, oils, and corrosive salts.

Fog Nozzle

For mine dust control, cooling gases, curing concrete and for chemical processing, new fog nozzle comes in ten sizes requiring two to 10 gal. per hour depending on pressure used.

Welder's Window

New plastic cover plate for welding helmet windows is said to be highly resistant to pitting. Manufacturer claims it "won't peel, crack, blister, or shrink."

Hopper Car Unloader

Portable car unloader slides under a hopper bottom car to unload up to 300 tons per hour. Bulk cargoes are transfered laterally from beneath the car to an elevating conveyor.

Accordion Sleeve

Fitting over moving parts, rotary or reciprocating, this accordion-shaped sleeve keeps them clean and protects men working nearby. Comes in sizes from 2 to 12 in. Made of a neoprene base, is said to be impervious to oil, grease, gas, and water.

Self-Dumping Car

Self-dumping unit is designed for three way use — handling by one operator, lifting and transporting by fork lift truck, or towing singly or in a train. Made of heavy gauge steel with all-welded construction, the car has rubber-tired, roller bearing wheels, two of which are castered. Balance is such that release of safety catch empties load. Empty hopper automatically returns to loading position, re-engaging the safety catch.

Plastic Blowers

For use in refineries and mills, new plastic blowers can be substituted in totally-enclosed fan-cooled a-c motors. Weight is one third less than metal types. Blades are said to be resistant to corrosive agents.

BARVUE MINES LTD.

(NO PERSONAL LIABILITY)

AUTHORIZED CAPITAL

3,500,000 Shares of $1.00 Par Value 3,180,000 Shares Issued

$3,000,000 5% First Mortgage Sinking Fund Bonds, Series A

$4,000,000 5% First Mortgage Sinking Fund Bonds, Series B

Carrying Stock Purchase Warrants

OFFICERS AND DIRECTORS

H. W. KNIGHT	*President*
ANDREW ROBERTSON	*Vice-President & General Manager*
S. A. PERRY	*Secretary-Treasurer*
H. W. KNIGHT, Jr.	*Director*
L. M. DUMULON	*Director*
V. A. SUTTON	*Asst. Secretary-Treasurer*

M. D. ISBISTER — *Mine Manager*

Consulting Geologists

DR. W. F. JAMES and DR. B. S. W. BUFFAM

TRANSFER AGENT

Guaranty Trust Co., Toronto, Ontario

PROPERTY

The Company's property of 700 acres is located in Barraute Township in northwestern Quebec.

PROGRESS

An extensive drilling program, totalling 63,520 feet, has been carried out on a portion of the property and to date an ore body 2,500 feet in length, averaging 105 feet in width, has been outlined. This ore body is estimated to contain 17,500,000 tons of zinc-silver ore to the 1,000-foot level, having an average grade of 3.26% zinc and 1.13 oz. of silver per ton. With these presently estimated ore reserves, the Company is establishing operations as a large scale producer of zinc concentrates. In addition to the zinc and silver content, there is also a pyrite content of approximately 10% which adds further potential value to the ore body.

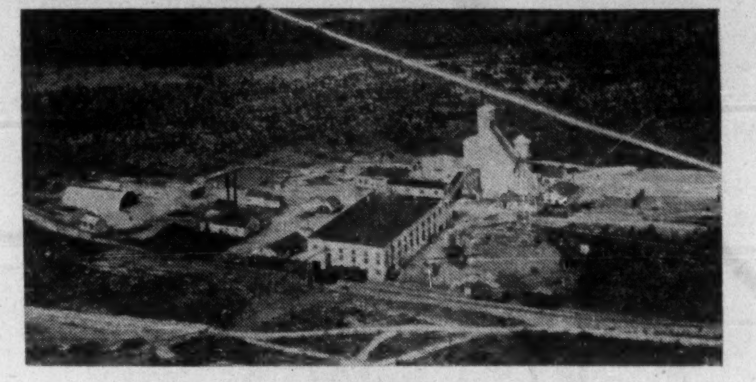
A firm contract has been entered into with the American Zinc Company of Illinois for the sale of 175,000 tons of zinc concentrates, with options on additional tonnages.

The Company is now constructing a mill of 4,000 tons a day capacity with production to commence by July 1, 1952.

Open pit operations will provide full production requirements for three years which will allow ample time for the preparation of underground workings.

Executive Office — 330 BAY STREET, TORONTO, ONTARIO

Mine Office — BARRAUTE, QUEBEC



GOLDEN MANITOU

MINES LIMITED

(No Personal Liability)

CAPITALIZATION

3,500,000 Shares of $1.00 Par Value

3,000,007 Shares Issued

OFFICERS and DIRECTORS

H. W. KNIGHT	*President*
J. I. CUMMINGS	*Vice-President*
ANDREW ROBERTSON	*Vice-Pres. and Gen. Manager*
S. A. PERRY	*Secretary-Treasurer and Director*
T. J. AGAR, Q.C.	*Director*
R. W. BRIGSTOCKE	*Director*
W. Y. DENISON	*Director*
I. LANGRIDGE	*Asst. Secretary-Treasurer*

S. A. J. HOPPER — *Mine Manager*

Consulting Geologists

DR. W. F. JAMES and DR. B. S. W. BUFFAM

TRANSFER AGENTS

Chartered Trust Co., Toronto and Montreal

Bank of New York & Fifth Avenue Bank — New York City, N.Y.

PROPERTY

The Company's property, consisting of 45 claims, is located in Bourlamaque Township in Northwestern Quebec.

PROGRESS

Last year was outstandingly successful. It is estimated that the operating profits for the year 1951 should amount to $2,500,000 to leave a net of $1,600,000.

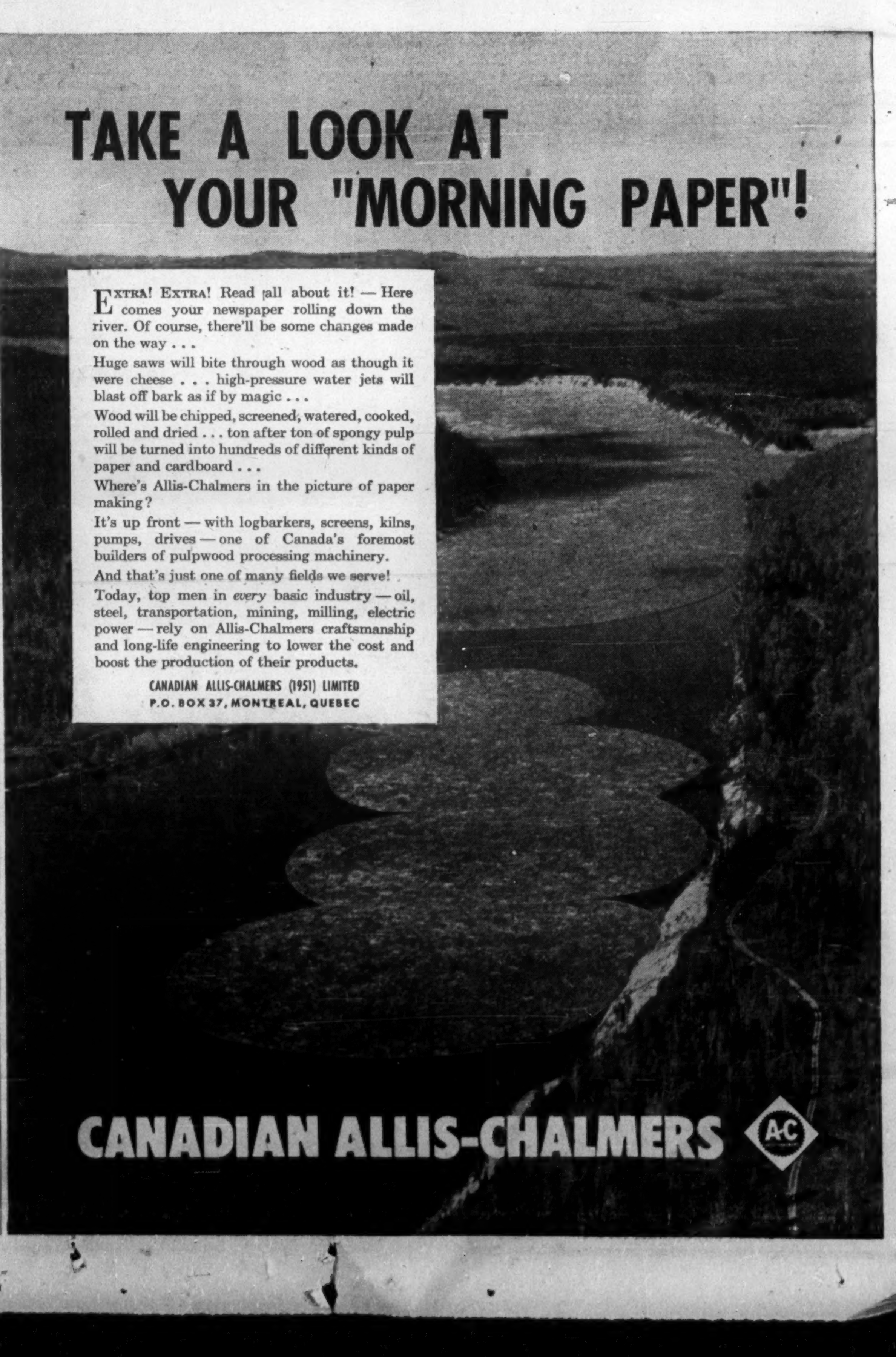
The east ore body is considered as one of the best zinc ore bodies found in Northwest Quebec to date.

The Company has a 52½% interest in the Mastodon property near Revelstoke, British Columbia, which Company will commence production in June, 1952, with 125,000 tons of ore reserves, already developed and indicated, grading 18% to 20% zinc.

The Company also owns approximately 51% interest in Barvue Mines in Quebec which possesses an estimated 17,500,000 tons of zinc-silver ore. This property plans to be in production by July, 1952 at an initial rate of 4,000 tons daily. Sales contracts have already been completed for 175,000 tons of zinc concentrates with options on further tonnages.

Executive Office: 330 Bay St., Toronto, Ontario.

Mine Office: Val d'Or, Quebec



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